

Ally D. Suss, RR

AMERICAN

RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, MAY 9, 1857.

Second Quarto Series, Vol. XIII., No. 19.—Whole No. 1,099, Vol. XXX.

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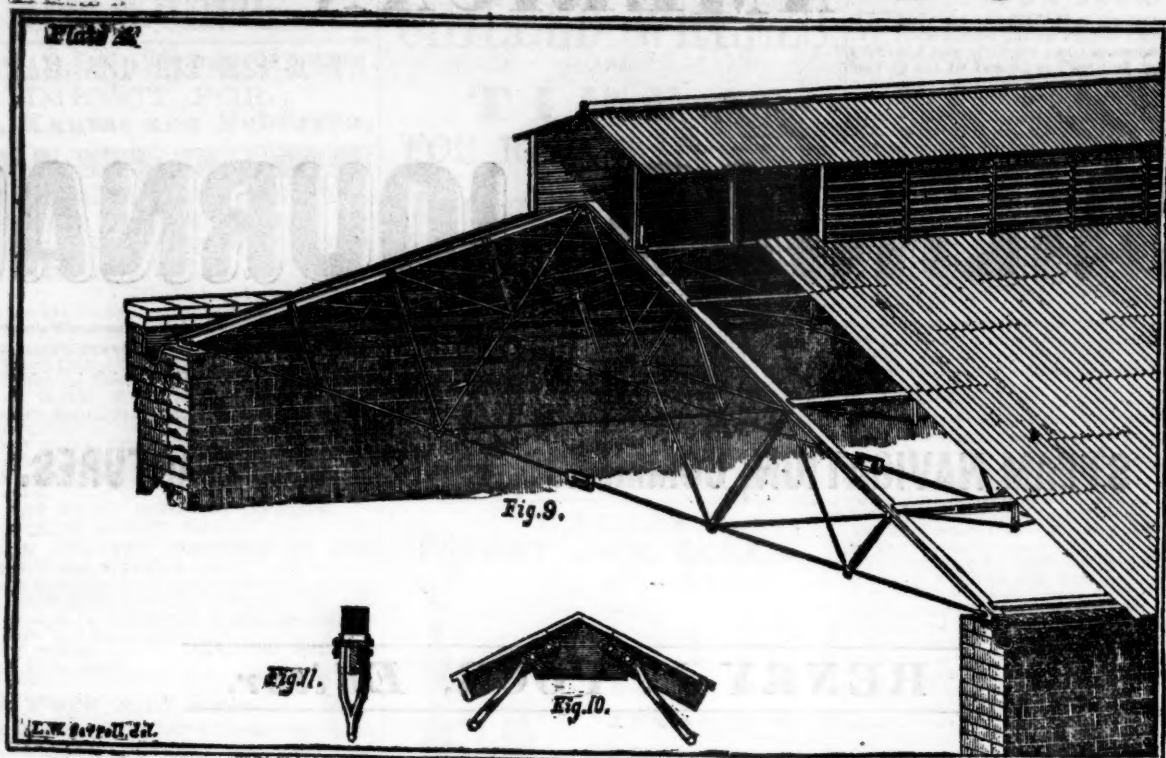
PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.

Front Room, Third Floor,

No. 9 Spruce Street.

ROOFING.



THE subscribers, manufacturers and importers of **PATENT GALVANIZED TINNED IRON**, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have

erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight, or curved.

Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a fute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

Estimates and designs for Buildings and Roofs, &c., &c.



Fig. 6.
1/4 full size.



Fig. 7.
1/4 full size.

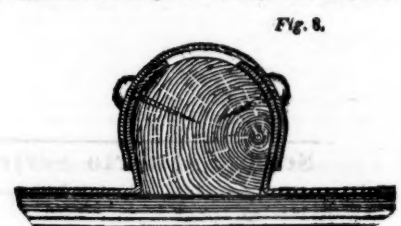
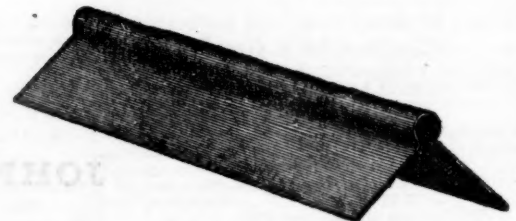
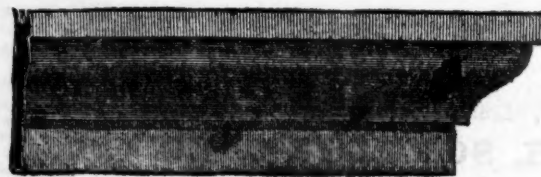
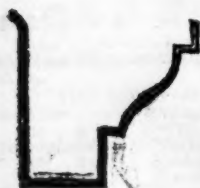


Fig. 8.
1/4 full size.

Galvanized Iron Cornices to any size or pattern, Ridge Caps, and Spouts.
TELEGRAPH AND FENCING WIRE, **BLACK SHEET IRON**, **SHIPS' IRON WORK**,
LIGHTNING RODS. CORRUGATED. SPIKES, NAILS, &c., promptly galvanized.



MARSHALL LEFFERTS & BROTHER,
Corner of Broad and Beaver sts., NEW YORK.

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SECOND QUARTO SERIES, VOL. XIII., No 19.]

SATURDAY, MAY 9, 1857.

[WHOLE No. 1,099, VOL. XXX.

MESSRS. ALGAR & STRETT, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, May 9, 1857.

Illinois River Railroad.

An attempt is making by a number of gentlemen interested in this railroad to induce the capitalists of St. Louis to assist in its construction, from Peoria, through Pekin, Havana and Virginia to Jacksonville, where it will intersect the Great Western Railroad of Illinois. The road from Peoria to Pekin (11 miles) is under contract; and the remainder from Pekin to Jacksonville (70 miles) was to have been put under contract on the 6th inst. We understand that \$800,000 have already been subscribed—and Jacksonville will probably vote to subscribe \$50,000 more. The following is the Chief Engineer's estimate of the cost:

Graduation, masonry, &c.....	\$695,980
85 miles superstructure (3% sidings).....	839,725
Ballasting, equipment, &c.....	419,900

Total.....\$1,955,555

—An average cost per mile of \$24,000.

The completion of this road will afford the most direct route between Galena and Rock Island and St. Louis—reducing the distance from 396 miles

to about 800. It would also make St. Louis the winter market of all that highly productive section through which the road will pass.

Pittsburg, Fort Wayne and Chicago R. R.

The Pittsburg, Fort Wayne and Chicago Railroad Company have executed a mortgage to John Ferguson and Thomas E. Walker, Esqs., of their whole line of 465 miles, to the amount of ten million dollars, intended to be a first and only lien on the road, with the twofold object of providing an adequate security for the payment of the Construction Bonds, amounting to \$3,500,000, and for the issue of Redemption Bonds to the amount of \$6,500,000. In explanation of this step they have issued a very comprehensive and detailed exhibit of the financial affairs of the company, up to December 31, 1856, and also a statement of the history, present condition and future prospects of this road.

The mortgage bears date January 1, 1857. The Construction Bonds bear the same date, and are for \$1,000 each, payable January 1, 1887, with 7 per cent. annual interest, payable half-yearly at New York. The Redemption Bonds are of the same tenor, and payable at the same time and place. To provide for them, a sinking fund of three-fourths of one per cent. on the bonds issued is to be set apart for 10 years from January 1, 1858; and afterward of one and a-half per cent., to be placed in the control of three commissioners for the redemption of the Bonds at maturity.

The Pittsburg, Fort Wayne and Chicago Railroad Company has been created by the consolidation of the Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago railroad companies. The O. & P. R. R. Co. was chartered in Ohio Feb'y 24, 1848, in Pennsylvania April 11, 1848, and organized in June, 1848. It was the pioneer road from Pittsburg westward, and was finally completed and opened for business April 11, 1853, from Alleghany City to Crestline, 187 miles. The O. & I. R. R. Co. was incorporated in Ohio March, 20, 1850, and in Indiana Jan'y 15, 1851, and organized soon after. Work was commenced in the spring of 1852, and on the first of November, 1854, it was opened for business from Crestline to Fort Wayne, 181 miles. The Ft. W. & Ch. R. R. Co. was incorporated in Indiana,

May 11, 1852, and in Illinois, Feb'y 5, 1853—has been located and 20 miles completed, making in all a continuous line of 338 miles, of the uniform gauge of 4 feet 10 inches from Alleghany City to Columbia on the direct line to Chicago. On the 6th of May, 1856, articles of consolidation between the three companies were agreed upon by committees appointed by the Boards of Directors, and were soon after ratified by the stockholders of each road. The organization was perfected August 1, 1856, from which date the operations of the Pittsburg, Fort Wayne and Chicago Company commence. November 10th, the road was opened to Plymouth, 45 miles from Columbia, and 383 from Pittsburg.

The following is a statement of the financial condition of the three companies prior to consolidation, April 1, 1856:

	Capital Stock.	Bonds.	Floating Debt.
O. & P.....	\$2,651,080	\$3,841,000	\$398,126
O. & I.	1,504,377	1,702,000	841,050
Ft. W. & C..	1,787,484	1,204,000	312,760
Total.....	\$5,942,891	\$6,747,000	\$1,551,936
	Total.	Total Cost.	
O. & P.....	\$6,890,156	\$6,186,088	
O. & I.	3,547,427	3,482,053	
Ft. W. & C.....	3,804,244	1,916,704	
Total.....	\$13,741,827	\$11,584,845	

The following table shows the equipment each road April 1, 1856:

	Engines.	Pass. Cars.	Bag. Cars.	Other Cars.
O. & P.....	51	42	11	608
O. & I.	13	12	6	245
Ft. W. & C..	6	..	..	12
Total..	70	54	17	865

The following table shows the operations of the roads prior to consolidation, to the close of 1855:

OHIO & PENNSYLVANIA R. R.			
Year.	Passengers carried.	Earnings of pass'ger trains.	Earnings of freight do.
1851.....	56,206	\$30,074 59	\$2,268 53
1852.....	236,933	231,081 64	84,036 89
1853.....	358,738	476,066 97	191,937 52
1854.....	434,190	634,755 08	426,871 10
1855.....	424,901	644,849 91	331,473 80
Total..	1,510,068	\$2,066,828 19	\$1,036,557 84

	Total Earnings.
1851.....	\$32,343 12
1852.....	315,118 58
1853.....	668,004 49
1854.....	1,111,826 18
1855.....	976,823 71

Total.....\$3,103,416 08

Prior to April 11, 1853, the above earnings were on a partially completed road; subsequent to that time the earnings were upon the whole length of road of 187 miles.

OHIO & INDIANA R. R.

A small portion only of the Ohio and Indiana road was in operation in 1853. Its annual earnings, from the commencement of 1854, were:

	Passengers carried.	Earnings from Passengers.	Do. from Freight.
1854.....	71,440	\$79,429 20	\$37,449 90
1855.....	95,426	148,816 10	98,863 41
1856, 7 months		64,029 16	39,663 88
Total.....			
1854.....			\$116,879 10
1855.....			247,179 51
1856.....			99,430 91

Only 20 miles of the Fort Wayne and Chicago were opened, not enough to furnish any indication of the traffic when completed.

The following table shows the earnings for seven months after the consolidation:

	Freight.	Passengers.	Express.
August...	\$77,835 64	\$67,076 33	\$2,221 05
Sept.	81,188 93	84,434 40	2,171 60
Oct.	88,377 24	86,221 25	4,192 09
Nov.	71,448 27	67,414 61	3,958 30
Dec.	58,476 85	62,907 40	4,678 21
January...	64,518 74	48,306 24	4,189 29
February..	49,598 63	54,162 94	8,220 00

Total,
7 m's. \$490,939 81 \$415,523 17 \$24,580 54

	Mail.	Total.
August.....	\$2,900 00	\$149,583 02
September.....	8,883 54	171,678 47
October.....	3,883 54	182,674 12
November.....	3,883 54	147,704 72
December.....	3,883 54	129,946 00
January.....	\$490 63	115,454 90
February.....	3,490 63	110,467 20

Total, 7 months.....\$25,415 42 \$1,007,452 48

Two principal divisions for the working of the road have been established, the Eastern from Pittsburg to Crestline, 187 miles; the Western from Crestline to Chicago, 278 miles. The engine houses, etc., for the Eastern division will be located at Alliance, 82 miles west of Pittsburg; those for the Western division at Fort Wayne, 147 miles east of Chicago. The company own land at Pittsburg to the value of \$150,000; at Alleghany some 20 acres with a canal front of 700 feet; a large quantity at Alliance and Crestline; 150 acres at Fort Wayne, and an undivided half of 40 acres at Chicago, with a large and valuable water front, valued at \$140,000.

The capacity of the road to earn money depends 1. on the local traffic; 2. on the lateral connections; 3. on its position as a great through route. In respect to local traffic, it has great advantages. Pittsburg, the eastern terminus, has about 75,000 inhabitants, and Alleghany City from 30,000 to 35,000. Within an area of five miles square, there are about 400 manufactories; 300 wholesale houses, doing a business of \$25,000,000 to \$30,000,000 per year; extensive coal and lumber yards, and various other branches of productive

industry. Scarcely any city, of equal population, in the country can furnish so large a tonnage for railway transportation.

The progress and business of Chicago are too well known to need any statement from us. The value of the business at the termini of this road can readily be appreciated. Besides this, it passes through almost the most populous part of Pennsylvania, Ohio, Indiana and Illinois. The aggregate valuation of the counties through which it is located (except Cook County, Ill.) is \$143,005,974, greater than the whole valuation of Indiana in 1850. These facts are cited and show the capacity and progress of the region through which the road passes. As to its lateral connections, and position as a through route, a glance at its situation on the map, with a recollection of the immense trade carried on between the West and the seaboard, will serve to exhibit them to the best advantage. The following are the connections with the distance of each from Pittsburg:

1. At Rochester, 25 miles, with the Cleveland and Pittsburg railroad.
2. At Darlington, 38 miles, with Cleveland, New Castle and Pittsburg railroad.
3. At Alliance, 82 miles, with Cleveland and Pittsburg railroad.
4. At Orrville, 123 miles, with Cleveland, Zanesville and Cincinnati railroad.
5. At Lakeville, 145 miles, with Springfield, Mt. Vernon and Pittsburg railroad.
6. At Mansfield, 174 miles, with Sandusky, Mansfield and Newark railroad.
7. At Crestline, 187 miles, with Cleveland, Columbus and Cincinnati railroad.
8. At Forrest, 228 miles, with Mad River and Lake Erie railroad.
9. At Lima, 259 miles, with Dayton and Michigan railroad.
10. At Fort Wayne, 318 miles, with Toledo, Wabash and Western railroad.
11. At Plymouth, 383 miles, with Cincinnati, Peru and Chicago railroad.
12. At Roselle, 413 miles, with New Albany and Salem railroad.
13. At Valparaiso, 422 miles, with Cincinnati and Chicago railroad.
14. Near State line, with Michigan Central railroad.

All these advantages, the Directors think, establish the following points:

1. That the foundations of the Pittsburg, Fort Wayne and Chicago railroad are laid deep and strong in local interests and wants; that, as a local road, it must ever be valuable and profitable.
2. That on its completion, it will become a great and permanent avenue of travel and of commerce between the East and West.
3. That, in view of its lateral connections, its grades, alignments and shortness of line, it is (for the whole distance measured by its line) the best through route between the East and West. Combined with the Pennsylvania line from Pittsburg to Philadelphia, and by the Camden or the Allentown route to New York, it is, in fact, as it may be called in name, a national Central line, superior to any other from the seaboard to the West.

As before stated, 383 miles of the road are in operation, leaving 82 miles from Plymouth to Chicago to be completed. The contracts for grading, ties, etc., are made, and 4,000 tons of rails purchased. This amount of iron will carry the track to Roselle, to which point it will be completed by July or August. Probably the en-

tire road will be finished by a year from this time. The estimate of the Chief Engineer, Geo. W. Leuffer, Esq., as to the total amount required to complete and equip the whole line is \$2,800,200.

The cost of the road to March 1, 1857, is about \$13,000,000. By the articles of consolidation, the capital stock is fixed at \$18,000,000. The present stock account is about \$6,000,000, the stock held by municipal and other corporations being \$2,150,500; and by private subscription, \$3,849,450.

The following statement shows the nature and amount of the funded debt:

OHIO & PENNSYLVANIA COMPANY.

1st Mortgage Convertible 7 per cent., due July 1, 1866.....	\$1,000,000
Do. do. do. Jan'y 1, 1866..	750,000
2d Mortgage Income, 7 per cent., due April 1, 1872	1,991,000
Alleghany Bridge Convertible 7 per ct., due May 1, 1876, whole issue, \$250,000, sold.....	57,500

OHIO & INDIANA COMPANY.

1st Mortgage Convertible Bonds, 7 per cent., due August 1, 1867	\$1,000,000
2d Mortgage Convertible Bonds, 7 per cent., due October 1, 1873, whole issue	\$500,000
Cancelled	120,000
Sold	380,000
3d Mortgage Convertible Bonds, 7 per cent., due September 1st, 1864, whole issue.....	\$250,000
Cancelled.....	238,000
Sold.....	17,000

FORT WAYNE & CHICAGO COMPANY.

1st Mortgage Convertible Bonds, 7 per cent., due July 1st, 1873, whole issue	\$1,250,000
Unsold.....	231,000
Sold.....	1,029,000
Real Estate Convertible Bonds, 7 per cent. due April 1, 1874	500,000

The floating debt is not far from \$1,200,000, maturing during the year, and subsequently. This debt will be rapidly diminished by the proceeds of bonds now in market and by proceeds of \$350,000 Real Estate Bonds.

Besides the assets in the road, the company own a large amount of real estate in Chicago, Fort Wayne and Pittsburg, and there are unpaid subscriptions, on which probably \$50,000 will be realized.

The rolling equipment, March 1, 1857, consisted of 75 engines, 54 passenger cars, and 840 baggage and freight cars. This is to be largely increased during the summer.

To complete the road, the company rely on the net earnings, the unpaid stock subscriptions, and the sale of the following bonds:

1. \$131,000 Fort Wayne and Chicago 1st Mortgage Bonds, of which 53, equal to \$53,000, are sold, but not paid for.
2. \$197,500 Alleghany Bridge Bonds.
3. \$350,000 Real Estate Bonds, devoted to payment in part of unfunded debt, as before stated.
4. \$3,500,000 of Construction Bonds, secured under the general mortgage.

If these securities are promptly negotiated, the finances of the company will at once be placed in an easy condition, the work be speedily completed, the unfunded debt extinguished as it matures, and the large and increasing earnings of the road will warrant a handsome cash dividend to stockholders during the ensuing year.

The following is the general statement of the company's affairs, April 1st, 1857:

GENERAL STATEMENT.

Construction 1st August of the three roads embraced in the consolidation.....	\$11,250,079 04
Construction claims against O. & P. R. R. Co., paid since August 1st, 1856.....	38,732 44
Construction claims against O. & I. R. R. Co., paid since August 1st, 1856.....	28,745 26
Construction claims against Ft. W. & C. R. R. Co., paid since Aug. 1st, 1856.....	19,810 47
Construction disbursements on the Eastern division.....	130,624 71
Western division.....	251,019 81
	\$11,718,511 93

Materials on hand in Alleghany shop.....	36,630 58
Do. do. Crestline do.	25,807 55
Cash.....	3,420 01
Real estate.....	1,022,794 58
Stock of O. & P. R. R. Co. redeemed.....	125,850 00
Stock in Springfield and Mt. V. R. R. Co.....	77,500 00
Discount on O. & P. R. R. Co. bridge bonds, paid since 1st August.....	\$980 00
Discount on Ft. W. & C. R. R. Co. 1st Mortg. Bonds, paid since 1st August.....	68,361 66
Premium on Stock O. & P. R. R. Co.	530,029 40
Premium on Stock Ft. W. & C. R. R. Co.	71,338 73
Discount on sale of Pennsylv. R. R. Co. bonds.....	2,975 00
	678,684 79
	\$13,684,199 44

Capital Stock.....	\$5,919,400 00
Scrip.....	69,724 65
Fractional.....	5,019 52
	\$5,994,144 17

FUNDED DEBT.

Ohio & Penn. R. R. Co. 1st mortg. bonds.....	\$1,000,000
Do. 2d mortg. bonds.....	750,000
Do. Income do.	1,991,000
Do. Bridge do.	45,500
Ohio & Ind. R. R. Co. 1st mortgage bonds.....	1,000,000
Do. 2d do.	380,000
Do. 3d do.	17,000
Ft. W. & C. R. R. Co. 1st mortgage bonds.....	972,000
Do. Real estate.....	500,000
	6,655,500 00
Profit on redemption of O. & P. R. R. Stock.....	25,710 00
Floating debt.....	689,327 50
Net earnings for 5 months.....	319,511 77
	\$13,684,199 44

The officers of the road are Geo. W. Cass, Pittsburg, President; Joseph R. Edgerton, Ft. Wayne, Vice President; Wm. Robinson, Jr., William Wade, Pittsburg; John Edgar Thompson, Philadelphia; Chas. T. Sherman, Mansfield; Chas. M. Russell, Massillon; John Larwill, Wooster; Robert McKelly, Upper Sandusky; Samuel Hanna, Ft. Wayne; William Williams, Warsaw; A. L. Wheeler, Plymouth; Wm. B. Ogden, John Evans, Chicago; Theodore T. Moran, New York, Directors. T. D. Messler, Sec'y and Auditor; Joseph H. Moore, Superintendent; George W. Luffer, Chief Engineer.

British East India Company.

The British East India Company, according to recent and authentic documents before us, now rules, directly or indirectly, an empire of 1,500,000 square miles, with a population of more than one hundred and sixty millions. This vast empire, no less remarkable for its healthfulness and the beauty of its scenery, than for its extent, embraces almost every variety of soil and climate, producing not only the cereals of the North and the tropical fruits of the South, but many valuable articles of commerce peculiar to the East. The nominal money capital of the Company is set down at £16,000,000 sterling, or eighty millions of dollars. Its annual revenues are estimated at one hundred and thirty-five millions, and with the development of country, and the consequent enlarged trade of the Company, they are annually increasing.

The East India Company, at date of last report, consisted of 1750 stockholders, privileged to meet in general council. The holder of \$5,000 of stock has one vote; of \$15,000 two; of \$30,000 three; and of \$50,000 four; provided always he has been in possession of the same twelve months. The whole number of votes at the present time is estimated at about 2,600. These stockholders, thus qualified, meet once in three months, in general council. They elect the court of directors and board of control, in whom is vested the actual government, we had almost said the sovereignty of India.

The employees of the Company are divided into five distinct classes—civil, clerical, medical, military and naval; comprising nine or ten thousand persons. The salaries of the principal officers are as follows:

Governor General, \$125,000, perquisites \$200,000.....	\$325,000
Members of Governor's Council.....	48,000
Bishops.....	\$12,000 to 25,000
Law Judges, thirty in number.....	15,000
Collectors and Magistrates, forty-five, \$6,000 to.....	19,000

In striking contrast with these salaries is the pay of the native soldiers, (sepoys) 5½d per day, from which it would appear far better to be Governor General of India than a sepoy.

Territorial aggrandizement is an established principle of this anomalous corporation. The domain acquired the last few years, during the administration of the Marquis of Dalhousie alone, comprises many thousand square miles—whole empires rather—adding £4,280,000, \$21,400,000, as follows:

Punjab.....	£1,500,000	\$7,500,000
Pegu.....	270,000	1,350,000
Nagpore.....	410,000	2,050,000
Oude.....	1,400,000	7,000,000
Sattarah.....	150,000	750,000
Shensi.....	50,000	250,000
Hyderabad.....	500,000	2,500,000

Of the revenues of the East India Company, the land tax is most productive, the annual income from that alone being \$75,000,000. Next in importance are the revenues from the opium trade, of which the Company enjoys a monopoly. In 1846 the opium export duties at Bombay alone amounted to \$5,000,000, at Calcutta, \$15,000,000. Since then they have vastly increased. The sales of opium the last five years at this latter port were as follows:

Sales of 1850, 35,383 chests, 35,432,079 rupees.	
do 1851, 34,409 do 32,256,839 do	
do 1852, 33,561 do 37,245,135 do	
do 1853, 39,463 do 38,343,033 do	
do 1854, 48,319 do 36,727,584 do	

The price paid the producer is about 240 rupees (\$120) the chest. The profit was formerly so great that opium growing superceded almost every other business. It has of late been subject to constant fluctuation, though it is still the best business of India. The native population are engaged in its cultivation wherever it will grow. The East India Company reap the profits. But it is out of this, a trade condemned by native and

foreign writers alike, that they have grown most of their difficulties in the East. Captain Elliott, of this British Navy, once remarked in one of his official dispatches:

"No man entertains a deeper detestation of the disgrace and sin of the forced traffic than the humble individual who signs this dispatch. I see little to choose between it and piracy; and it is rapidly staining the British character with the deepest disgrace."

The standing military force of this powerful company is about 300,000 men, European and natives, the former the flower of the British army. The department of topographical engineers is remarkable for its skill and efficiency, and has done much for the material development of the country. Railroads, completed and in construction, now span the whole extent of the Empire, from the Carnatic to the Himalayas, opening a brilliant prospect for the agriculturist at no distant future. There are also in operation at the present time more than four thousand miles of the magnetic telegraph, with which connection will soon be made, along the southern coast of Arabia, and through Egypt, submarining the Red Sea, with the Mediterranean lines, thus communicating directly with the whole Western World.

National Railway Exposition.

We learn from a gentleman, well known in the West as a Railroad man, who is proud of his business and devoted to it as to a profession, a long considered plan for a Railway Interest Exhibition on a gigantic scale, is nearly matured. If it has not the elements of success we shall confess to an error in judgment. There are now eight hundred millions of dollars invested in Railroads in the United States, \$150,000,000 of this stupendous sum are in New England Roads alone. Is not the time ripe for a grand exposition of that interest?

To bring together and combine in one exhibition everything relating to the Location, Building, Equipment and operation of a Railroad, as a spectacle of the Achievements of Art, and for the purpose of securing a digest of the results of the experience and judgment of all connected with any department of the Service, is the design of this Exposition.

It is proposed to organize a company of responsible men, to be called

The National Railway Exposition Co.

With a President, Superintendent and Engineer, to rent suitable grounds—not less than 5 miles in circumference, and not more than eight miles from the city chosen for the Exposition—near St. Louis, Chicago, Cincinnati or Cleveland; to erect buildings and all conveniences for machinery, models and drawings, of every description, in the centre to build five miles of track on the outside, with a "Two-Degree" curve, 2865 feet radius, and to connect the whole with the track of a trunk railroad, by the side of which it is proposed to build.

Of course the Plan of the Exposition can only be generally indicated within the space to which we are limited.

June, 1858, is regarded as the proper season for its opening.

It is proposed to offer large premiums for the best machinery of every description used in connection with a railroad, and, in addition to that brought for competition, to invite the builders of locomotives, cars, etc., etc., to send the best specimens of their works. The large extent of track, with its slight curvature, will exhibit all rolling stock to advantage, and must incidentally furnish one of the grandest spectacles of the age. The buildings and spaces allotted to every other species of machinery, models or plans, will be on a scale not inferior to that of the track itself.

It is proposed to offer cash premiums to the amount of fifty thousand dollars, ten per cent. of the premiums severally contended for to be paid to the company by competitors, who receive the same amount in stock; each competitor to have a vote in the election of the Committee of Award upon his class—where the special committees are

unable to agree, the matter to be referred to a General Executive Committee, whose decision shall be final.

The expense of what we may call this great Railroad Fair, if carried out consistently with its bold conception, will be about three hundred thousand dollars—indeed, that is the estimate of its projectors. It is proposed to provide for this sum by the sale of the Company's stock to Railroad Companies, to manufacturers, and to the city selected for the site. It is also estimated, and we think with reason, that the sum realized from the sale of tickets of admission, added to the sum realized from the sale of the materials—iron, machinery, lumber, &c.—after the close of the exhibition, will balance the total cost.

These are some of the general features of this great undertaking, as we learn them from gentlemen interested. It has strong friends among practical railroad men, and, when fully organized, will be able to command considerable capital.—*Cincinnati Commercial*, 28d April.

Michigan Central Railroad.

The passenger and freight cars used by this company are all of their own manufacture, and are built in their shops in this city.

They are all built of the best materials and in the best possible manner, in every respect, but particularly with a view to strength and durability.

The company have seventy passenger cars, all of the same size and quality, some of which were built nine years ago, and having been well built and kept in good repair, are good for many years hard service yet. The best proof of the strength of these passenger cars is the fact that in no instance has one of them been broken to pieces by reason of collision or other accident to a train; the breaking of platforms or perhaps disarrangement of the running gear being the extent of damage in such cases. The floor timbers, and floors, are built in such a manner as to make it impossible for a broken axle or wheel to get through into the car; and in the few accidents of this nature that have happened on the road, the using of the six-wheeled truck, instead of the kind in general use, of four wheels, has prevented casualties that might otherwise have been encountered. The cost of this class of cars is about \$4,000, and the expense of keeping them in first-rate condition is not far from \$500, each, per year; and although the first cost is from one thousand to fifteen hundred dollars more than those generally in use, they are believed to be the cheapest in the end.

The company has recently purchased "Salisbury's Patent Duster," and are now applying it to the Express trains. By this arrangement the entire train from the floor of the cars down to the track outside of the wheels is enclosed, and all the dust passes out of the rear of the train, and passengers are not only free from the annoyance of the dust, but are secure from the possibility of falling between the cars in passing from one to the other, or slipping under the wheels in getting on or off.—*Detroit Advertiser*.

Diseases to Which Railroad Engineers are Subject.

M. de Martinet has recently communicated to the Academy of Medicine in Paris, a note relative to an affection to which all engine-drivers and stokers employed on railroads, are subject:

The *Gazette des Hôpitaux*, in alluding to the subject, states that these men have their respiration affected by passing through the strong current of air; and that the inhaling of the oxyde gas and the carbonic acid which escapes from the fire-place, affects their nervous system, and frequently deprives them of that presence of mind which is so necessary for men who have the lives of thousands of persons in their hands. The paper recommends the directors of the different lines to reduce the labor of these two classes of servants by doubling their number, and to adopt the plan of a protecting frame-work over their heads.

Railroad Connection between St. Louis and Memphis.

The prolongation of the Iron Mountain Railroad to a point on the Mississippi, opposite Memphis, is not the only probable means by which railroad connection between that flourishing city and St. Louis may be effected. The extension of the Belleville and Murphysboro' road to Paducah, together with the completion of projected roads in Kentucky and Tennessee, would, and may effect the same desirable object.

By their charter, the Belleville and Murphysboro' Railroad Company are authorized to extend that road to Paducah, a distance of 140 miles.—From Paducah southward, the New Orleans and Ohio Railroad Company occupy the ground to a connection with the Mobile and Ohio road at Jackson or Trenton in Tennessee. Of this road, fifteen miles out from Paducah are already completed and in working order, while another fifteen miles to Mayfield is graded, and ready for the iron.—The distance from Paducah to Jackson is eighty miles. Between Jackson and Memphis there will soon be completed a connection. Within the last month \$400,000 has been raised by the friends of the New Orleans and Ohio road, and the work on it south of Paducah is to be prosecuted with vigor.

The distance from St. Louis to Memphis, by this route, is about 270 miles, and there is little doubt that it will be the first railroad connection between the two cities. We cannot look for the completion of the Iron Mountain road to Memphis for several years; and after the connection shall have been made by means of the roads we have mentioned, it may even be advisable to deflect the proposed route of the Iron Mountain from Memphis to Columbus in Kentucky, where it could unite with the Mobile and Ohio road, now rapidly approaching completion.—*St. Louis Intelligencer*.

Kentucky Central Railroad.

The completion of the Ohio and Mississippi Railroad renders still more obvious and palpable the necessity of finishing the Kentucky Central, via Lexington and Danville. For example: if that road was really finished, it would, at this moment present the best route from St. Louis to Charleston, South Carolina. More than that, it is the best route which can be made, at least for many years. Take the following statement:

From St. Louis to Cincinnati.....	345 miles,
Cincinnati to Lexington.....	96 do
Lexington via Danville to Knoxville.....	144 do
Knoxville to Cleveland, (Tenn.).....	69 do

St. Louis to Cleveland.....654 do

To the same point by way of Memphis, the only practicable route, the distances are as follows:

St. Louis to Memphis.....	400 miles,
Memphis to Cleveland.....	340 do

St. Louis to Cleveland.....740 do

But the difference in distance is only part of the advantages in favor of the Cincinnati route. On the water route, by Memphis, in addition to the steamboat transportation, there are two difficult and expensive transshipments; on the Cincinnati route only one. The difference in time is still greater. Looking to the transshipments on and off steamboats, it will require four days from St. Louis to Charleston, via Memphis, and but three by Cincinnati. In fine, the advantage in favor of the Southern roads, as they now are, is most decidedly in favor of Cincinnati, as a point in the St. Louis route to Charleston. But the Cincinnati route will gain 70 miles on the completion of the Blue Ridge (S. C.) road direct to Knoxville. It will then be 160 miles nearer for St. Louis than any other, and incomparably the best.

From St. Louis to Cincinnati will be on one gauge, (the broad), and from Cincinnati to Knoxville one, (five feet.) The latter is the gauge of the Southern road, and at Knoxville the Kentucky

Central connects with all the railroads of Virginia, Georgia, South Carolina, North Carolina, Alabama and Florida. In fine, the completion of the Kentucky Central will give new value and impetus to all the railroads west and north of Cincinnati. There are only about one hundred miles to make, and so thoroughly convinced are we of the advantage of that road to existing Cincinnati roads that, if it cannot be made in any other way, we believe it to be unequivocally the interest of Cincinnati roads to combine their credit, and make it themselves. They have done more than that in reference to other objects, not one fourth the importance to them. In fact, the Kentucky Central will be the crowning arch of the Cincinnati System.—*Cincinnati Gazette*.

The Southern Pacific Railroad.

The New Orleans Bulletin has the following glowing picture of the Land Grant of the Southern Pacific Road.

"Our Pacific Railroad through Texas will be 783 miles long, and has a grant of 8,017,000 acres and a loan of \$6,000 per mile from the State. You will search in vain the records of railroad legislation and railroad companies on this continent for any parallel to this. Placed by the side of the Southern Pacific Railroad, the prospects of any other Railroad Company that can be named in this country sink into insignificance, because absolutely contemptible. Taking the average price of the Illinois Company's lands as a basis, the lands of the Southern Pacific Road will be worth more than \$120,000,000! Anybody can make the calculation for himself. That the lands will be worth more than the Illinois lands, we have not the least doubt. They are among the richest lands in the world, in a delightful climate, and capable of producing anything from cotton and figs to potatoes and oats. With the market they will have at this city, within a day's ride on the road can any man set bounds to their value?"

"The fact is, the more we consider this road the greater does our astonishment become at the vastness of its prospective wealth, without counting what the road itself, when completed, will earn at all. The boon offered by Texas was not generally known or duly considered, otherwise there would have been half a dozen companies in the field contending for it. If managed with energy and wisdom, as we cannot now doubt it will be, the company will be one of the richest in the world.

"Eight million acres of land is easily pronounced or written; but does the reader comprehend the quantity represented? It is greater than the combined area of Rhode Island, Delaware and Connecticut. It is nearly twice as great as Massachusetts, nearly as great as Massachusetts and New Jersey together, greater than New Hampshire or Vermont! The latter, the largest but one of the New England States, contains but 6,535,680 acres. It is not strange that the stock of this company is taken by thousands of shares at a clip, as we learn is the case."

Mobile and Ohio Railroad.

The Mobile Advertiser says that the Mobile and Ohio Railroad Company has concluded a contract with an extensive manufacturing company for the purchase and early delivery of a considerable quantity of iron rails, and that the work of track-laying on the road will be speedily resumed. The company has on hand rails sufficient for some nine miles, and, as the delivery of the iron under the contract just mentioned is to commence the present month, there will be no impediment to the continuous prosecution of the work when once begun. We understand that a suitable force for track-laying will at once be organized and set to work at Macon, which enterprising town will very soon cease to be the Mississippi terminus of the railroad. The purchase of rails just effected insures the extension of the road beyond the "Tibbi" in time for the next crop, and this extension will bring to Mobile over the road next season full 40,000 bales of cotton additional.

Railroads in Massachusetts.

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Rec'ts.	Div. pct.	Receipts from Pass'g's.	Rec'ts from Fr'ght.	Miscellan.	Earnings per mile.	Per cent. of Gross earnings.	Do. Net earn.
1842.													
Boston and Worcester.....	\$2,764,896	47½	58.045	394,207	168,510	180,697	7	186,610	148,189	14,408	7,332	13.5	6.25
Boston and Lowell.....	1,978,286	25¾	76.826	278,810	165,174	113,185	8	148,042	122,059	8,209	10,808	14	5.75
Taunton Branch.....	250,000	11	22,727	77,170	57,777	19,893	8	55,711	18,963	2,495	7,016	30.8	7.9
Boston and Providence.....	1,892,831	41	46,166	236,469	144,829	123,645	6	163,788	72,686	16,026	6,767	12.5	7.5
Eastern.....	2,734,693	57	47,977	263,168	144,039	125,129	6	237,023	16,082	16,026	4,723	9.8	4.5
Nashua and Lowell.....	380,000	14½	26,666	131,189	91,577	39,611	8	66,305	63,125	1,759	9,204	31.25	10.5
Western.....	7,398,936	156	49,390	512,682	266,619	246,068	....	266,446	226,446	19,566	3,286	6.9	3.3
New Bedford and Taunton.....	423,122	20	21,306	55,755	23,354	32,421	6	44,755	8,920	2,100	2,788	13.1	9.6
Norwich and Worcester.....	2,158,561	59	36,586	157,358	75,195	82,163	....	84,342	45,419	27,596	2,669	7.3	3.8
West Stockbridge.....	No returns.	Incor-	do.	Houseatonic.	....	....	....	....	....	....	....	....	....
Berkshire.....	Do.	do.	do.	do.	....	....	....	....	....	....	....	....	....
Boston and Maine.....	1,260,285	....	....	155,880	79,278	76,602	6	109,681	38,443	....	....	12.3	6
Total, 1842.....	21,345,910	431½	42,914	2,368,214	1,184,347	1,039,364	5.5	1,362,703	770,560	97,959	5,955	16.115	5.71
1843.													
Boston and Worcester.....	2,836,200	47½	59,557	383,367	206,641	176,726	6	207,267	162,650	13,444	8,948	14.67	6.66
Boston and Lowell.....	1,863,746	25¾	72,378	277,815	109,366	167,948	8	141,427	134,272	4,615	10,846	15	9
Taunton Branch.....	250,000	11	22,727	74,251	51,395	22,856	8	51,041	20,484	2,725	6,750	29.7	9.1
Boston and Providence.....	1,874,475	41	45,719	233,388	122,565	110,823	6	....	....	....	5,632	12.5	6
Eastern.....	2,871,131	57	50,353	279,562	129,640	149,922	6.5	240,568	21,311	17,692	4,904	9.7	5.2
Nashua and Lowell.....	380,000	14½	26,666	131,189	91,577	39,611	8	66,305	63,125	1,759	9,204	31.25	10.5
Western.....	7,501,204	156	48,084	512,682	266,619	246,068	....	266,446	226,446	19,566	3,286	6.9	3.3
New Bedford and Taunton.....	423,122	20	21,306	55,755	23,354	32,421	6	44,755	8,920	2,100	2,788	13.1	9.6
Norwich and Worcester.....	2,158,561	59	36,586	157,358	75,195	82,163	....	84,342	45,419	27,596	2,669	7.3	3.8
West Stockbridge.....	No returns.	Incor-	do.	Houseatonic.	....	....	....	....	....	....	....	....	....
Berkshire.....	Do.	do.	do.	do.	....	....	....	....	....	....	....	....	....
Boston and Maine.....	1,260,285	....	....	155,880	79,278	76,602	6	109,681	38,443	....	....	12.3	6
Total, 1843.....	21,555,914	431½	42,625	2,297,594	1,180,928	916,665	5.85	1,211,870	766,486	82,022	5,778	14.347	6.64
1844.													
Boston and Worcester.....	2,914,078	47½	61,187	426,408	233,264	193,189	7.5	236,634	175,996	17,807	8,353	16.75	8
Boston and Lowell.....	1,902,555	27¾	68,605	316,909	169,293	147,615	8	165,284	145,915	5,709	11,420	16	7.75
Taunton Branch.....	250,000	11	22,727	96,686	70,386	26,300	8	65,348	28,920	2,417	8,789	38.6	10.5
Boston and Providence.....	1,886,135	41	46,003	233,701	113,894	169,866	6	189,687	94,044	10,281	6,920	15	9
Eastern.....	2,870,644	57	50,344	337,238	134,318	202,920	7.5	238,762	33,194	2,668	5,916	11.8	7.1
Nashua and Lowell.....	380,000	14½	26,666	131,189	91,577	39,611	8	66,305	63,125	1,759	9,204	31.25	10.5
Western.....	7,686,202	156	49,270	512,682	266,619	246,068	....	266,446	226,446	19,566	3,286	6.9	3.3
New Bedford and Taunton.....	423,122	20	21,306	55,755	23,354	32,421	6	44,755	8,920	2,100	2,788	13.1	9.6
Norwich and Worcester.....	2,170,865	59	36,786	157,358	75,195	82,163	....	84,342	45,419	27,596	2,669	7.3	3.8
Berkshire.....	No returns.	Incor-	do.	Houseatonic.	....	....	....	....	....	....	....	....	....
Boston and Maine.....	1,455,460	44½	33,381	233,101	137,086	96,065	6.5	154,944	70,670	7,486	5,238	15.6	6.5
Total, 1844.....	21,976,300	478½	41,702	2,838,049	1,386,383	1,501,656	4.55	1,633,596	757,856	88,625	7,586	17.22	8
1845.													
Boston and Worcester.....	2,900,000	47½	60,892	487,455	249,729	237,726	8	241,219	233,505	12,731	10,237	16	8
Boston and Lowell.....	1,932,597	27¾	69,742	356,067	179,042	177,025	8	166,951	173,442	6,673	12,908	18.6	9.25
Taunton Branch.....	250,000	11	22,727	116,586	81,504	35,082	8	76,586	36,688	2,287	10,594	46.6	14
Boston and Providence.....	1,964,677	41	47,919	350,629	152,802	197,827	7	232,677	108,772	9,179	8,551	17.9	10
Eastern.....	2,984,061	57	52,351	380,149	116,840	209,309	8	297,440	39,933	12,776	6,145	11.7	7
Nashua and Lowell.....	380,000	14½	26,666	131,189	91,577	39,611	8	66,305	63,125	1,759	9,204	31.25	10.5
Western.....	7,741,764	156	49,626	512,682	266,619	246,068	....	266,446	226,446	19,566	3,286	6.9	3.3
New Bedford and Taunton.....	423,122	20	21,306	55,755	23,354	32,421	6	44,755	8,920	2,100	2,788	13.1	9.6
Norwich and Worcester.....	2,170,865	59	36,786	157,358	75,195	82,163	....	84,342	45,419	27,596	2,669	7.3	3.8
Berkshire.....	No returns.	Incor-	do.	Houseatonic.	....	....	....	....	....	....	....	....	....
Boston and Maine.....	1,455,460	44½	33,381	233,101	137,086	96,065	6.5	154,944	70,670	7,486	5,238	15.6	6.5
Total, 1845.....	22,749,990	523¾	38,960	3,193,706	1,488,229	1,681,424	5.96	1,808,565	1,268,807	105,324	6,087	15.5	7.5

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,494,000	3,874,576	6,368,576	565,169	110,247	6	65	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	263,906	141,168	8	14
Androscoog & Kennebec	55	671,476	1,646,540	2,318,016	212,998	110,247	none	14	South Western	92	1,067,496	465,500	1,624,920	263,906	141,168	8	14	
Kennebec & Portland	72	1,107,526	1,768,738	2,876,264	223,298	110,247	none	14	Tennessee and Alabama	80	246,486	679,908	1,755,440	In progr.	311,631	159,572	100,236	100
Portland, Saco, & Portland	51	1,396,400	1,369,378	2,765,778	204,180	112,491	6	83 1/2	Tennessee and Mississippi	217	1,170,031	2,127,002	4,028,796	311,631	159,572	100,236	100	
Boston, Concord, & Montreal	93	1,808,093	1,050,512	2,858,605	233,234	120,834	2	12	Memphis and Charleston	153	2,179,440	1,802,921	4,536,412	109,932	100,236	100	100	
Shoshone	53	2,085,925	899,313	3,179,687	380,221	148,566	2	12	Mobile and Ohio	188	648,554	none	627,334	1,077,566	In progr.	107,566	100	
Unconcord	86	1,500,000	8,242	1,508,242	335,919	138,464	2 1/2	39 1/2	Miss. Central	113	1,117,600	1,000,000	2,600,000	In progr.	107,566	100	100	
Northern, N. H.	82	2,768,400	none	2,768,400	3,016,633	370,529	138,209	2 1/2	39 1/2	N.O., Opelousas & G.W.	56	2,930,425	671,645	2,057,566	In progr.	107,566	100	100
Concord & Passumpsic Riv.	61	1,048,145	787,608	1,835,753	162,687	55,173	none	2	Vicksburg, Shreveport & Tex.	113	1,117,600	1,000,000	2,600,000	In progr.	107,566	100	100	
Rutland & Burlington	120	2,233,376	2,662,396	4,895,772	420,119	214,798	none	1	East Tennessee and Ga.	161	626,426	933,593	1,033,781	In progr.	107,566	100	100	
Vermont Central	117	5,000,000	8,550,236	13,550,236	820,119	214,798	none	1	East Tennessee and Va.	161	2,319,380	1,497,081	3,845,694	810,090	112,177	none	18	
Boston and Lowell	74	4,076,974	150,000	4,226,974	490,733	105,386	6	81 1/2	Covington & Lexington	98	1,302,804	2,235,939	3,738,753	260,973	48,636	6	6	
Boston and Maine	74	4,076,974	150,000	4,226,974	490,733	105,386	6	81 1/2	Lexington and Frankfort	29	430,055	158,099	637,071	93,268	48,636	6	6	
Boston and N.Y. Central	44	3,160,000	1,698,976	4,858,976	632,227	294,561	none	68	Lexington and Danville	65	684,444	627,734	1,312,178	In progr.	107,566	100	100	
Boston and Providence	44	3,160,000	1,698,976	4,858,976	632,227	294,561	none	68	Louisville and Frankfort	264	698,236	669,051	1,367,287	244,014	90,902	6	6	
Boston and Worcester	47	681,690	299,705	981,395	102,478	39,593	3	49 1/2	Atlantic & Gt. Western	118	1,881,685	2,026,257	2,852,652	298,293	140,823	9	104	
Cape Cod	50	1,691,110	267,358	1,958,468	288,670	91,624	5 1/2	45 1/2	Bellevue and Ind.	141	1,547,020	1,225,857	2,772,877	280,293	140,823	9	104	
Connecticut River	60	2,583,400	2,674,136	5,257,536	717,869	321,943	47 1/2	72	Clev., Col., and Cin.	200	2,678,426	2,689,801	5,124,628	736,272	396,986	10	68 1/2	
Eastern, Mass.	67	8,540,000	100,000	8,640,000	3,872,821	668,974	260,833	72	Cleveland and Toledo	103	1,038,000	1,038,000	2,076,000	In progr.	107,566	100	100	
Pittsburg	21	500,000	none	500,000	168,925	27,827	6 1/2	85	Clev. and Mahoning	133	2,750,744	3,043,992	6,537,466	681,877	309,518	5 1/2	7 1/2	
N. Bedford and Taunton	77	3,016,100	260,100	3,276,200	3,362,949	683,357	305,140	6 1/2	Clev. and Pittsburg	133	2,750,744	3,043,992	6,537,466	681,877	309,518	5 1/2	7 1/2	
Old Colony and Fall River	69	2,332,541	1,019,148	3,351,689	2,117,972	889,763	7	96	Cin., Hamilton & Dayton	60	1,263,900	1,821,213	2,987,571	608,271	278,012	6 1/2	12	
Vermont and Mass.	156	5,150,000	6,839,080	11,989,080	10,495,906	2,117,972	889,763	7	Cin., Wilm. & Zanesville	131	1,120,460	1,181,236	2,326,459	350,866	167,518	10	82	
Western, Mass.	45	1,141,000	205,565	1,346,565	1,361,271	216,888	82,720	2 1/2	Columbus and Xenia	65	1,454,560	149,000	1,603,560	350,866	167,518	10	82	
Worcester and Nashua	45	1,141,000	205,565	1,346,565	1,361,271	216,888	82,720	2 1/2	Dayton, Xen. & Belpre	140	1,076,000	393,011	1,469,011	In progr.	107,566	100	100	
Providence and Worcester	72	2,350,000	930,000	3,280,000	3,318,982	730,012	352,790	10 1/2	Dayton and Michigan	42	310,000	500,000	810,000	In progr.	107,566	100	100	
Hartford and N. Haven	122	1,939,600	2,151,306	4,090,906	3,406,869	693,437	169,437	none	Little Miami	65	454,690	904,489	1,359,179	171,929	65,000	20	17	
Hartford, Prov. and Fishkill	122	2,000,000	300,000	2,300,000	2,431,773	329,297	47,881	none	Mad River and L. Erie	205	2,461,680	2,672,932	4,446,613	Recently opened.	none	none	50	50
Housatonic	67	1,081,800	624,244	1,706,044	227,416	114,237	none	52 1/2	Ohio and Penn.	187	1,520,927	3,485,076	4,283,443	1,111,626	662,117	9	60	
Naugatuck	62	3,000,000	2,215,000	5,215,000	6,376,803	958,274	338,877	none	Pittsburg, May's & Cin.	60	571,350	51,000	622,350	328,958	164,479	none	100	
A. York and N. Haven	62	738,258	761,462	1,500,000	88,007	30,318	none	24 1/2	Sandusky, Manass. & Newk.	127	1,350,000	2,206,857	3,556,857	338,958	164,479	none	100	
N. Haven and N. London	60	410,500	1,062,000	1,472,500	1,594,338	120,571	54,444	none	Societo & Hocking Valley	135	408,976	509,000	917,976	In progr.	107,566	100	100	
N. London, W. & Palmer	66	1,123,300	873,489	2,596,789	404,236	88,458	2 1/2	30	Spring, Mt. Vernon & P.	113	1,000,000	960,000	1,960,000	In progr.	107,566	100	100	
Norwich and Worcester	62	439,005	1,625,098	2,064,103	117,716	9,904	none	18	Tol. Wabash & St. Louis	242	2,500,000	4,580,000	7,080,000	In progr.	107,566	100	100	
Albany Northern	35	643,830	317,859	961,689	In progr.	none	none	87	Cin., Log. and Chicago	255	4,196,379	1,006,125	2,080,435	In progr.	107,566	100	100	
Black River and Utica	100	1,487,874	1,501,183	2,989,057	173,476	66,333	none	42 1/2	Evansville & Crawfordsv.	109	706,945	1,177,696	1,884,641	197,400	64,552	7	60	
Buffalo, Corn. and N. Y.	92	738,459	2,597,849	3,336,308	382,392	31,896	none	16	Ind. and Cincinnati	88	1,213,723	1,442,855	2,656,578	350,012	193,142	7	60	
Buffalo and N. Y. City	92	1,300,000	1,040,000	2,340,000	679,750	355,763	10	1	Indiana Central	66	611,400	1,261,179	1,872,579	350,012	193,142	7	60	
Buffalo and St. Line	69	434,111	922,893	1,356,004	174,089	69,506	none	1	Ind., Clev. & Pittsburg	83	826,823	1,009,400	1,836,223	226,058	93,010	none	45	
Canandaigua and Elmira	47	1,315,000	2,279,854	3,594,854	135,433	48,649	none	25	Jeffersonville	60	1,014,252	694,000	1,708,252	200,544	94,318	none	100	
Canandaigua & Niagara F's	98	687,000	606,689	1,293,689	181,567	48,649	none	24 1/2	Madison and Indianapolis	87	1,647,700	1,836,816	3,484,516	286,146	112,880	none	100	
Cayuga & Susquehanna	144	3,755,466	9,260,362	13,015,828	1,312,788	603,946	none	25	New Albany and Salem	288	2,586,121	5,281,948	6,645,189	645,827	371,402	none	100	
Hudson River	144	3,755,466	9,260,362	13,015,828	1,312,788	603,946	none	25	Peru and Indianapolis	73	868,314	868,314	1,736,628	160,000	80,000	none	100	
Long Island	556	24,136,661	14,763,897	38,900,558	7,773,669	4,097,867	8	87	Terre Haute and Ind.	73	974,800	604,855	1,579,655	287,612	159,702	10	98 1/2	
New York Central	464	10,023,958	25,995,969	35,019,927	3,349,056	3,005,670	42 1/2	87	Chicago and Rock Is'd	182	3,141,500	2,387,165	5,528,665	1,077,512	579,821	20	100	
New York and Erie	138	5,717,100	4,069,769	9,786,869	1,040,393	324,591	none	16	Chicago and St. Louis	220	1,639,100	1,684,736	3,323,836	1,077,512	579,821	20	100	
New York and Harlem	118	1,333,022	4,406,874	5,740,000	620,153	135,754	none	1	Chicago, Burl. and Quincy	58	1,202,500	2,133,050	3,335,550	1,077,512	579,821	20	100	
Northern, N. Y.	29	396,130	215,545	611,675	146,191	77,083	3 1/2	76 1/2	Central Military Tract	88	1,202,500	2,133,050	3,335,550	1,077,512	579,821	20	100	
Oswego and Syracuse	29	467,200	294,189	761,389	146,191	77,083	3 1/2	76 1/2	Chic., St. Paul & F'd du Lac	178	2,300,000	1,320,000	3,620,000	471,999	219,588	none	100	
Potomac and Watertown	25	610,000	140,000	750,000	241,149	82,600	7	76 1/2	Galena and Chicago	259	6,441,500	3,318,039	9,759,539	1,192,042	622,222	22	100 1/2	
Rensselaer & Saratoga	48	500,000	395,600	895,600	71,909	21,089	none	10	Illinois Central	627	2,271,050	4,196,392	20,374,446	1,552,118	527,962	22	100 1/2	
Saratoga and Whitehall	80	768,389	1,578,804	2,347,193	169,484	22,603	none	10	Peoria and Oquawka	93	569,889	818,454	1,388,343	In progr.	107,566	100	100	
Syracuse & Binghamton	27	437,850	737,079	1,174,929	156,363	55,184	none	10	Ohio & Miss. (Wat. Div.)	147	1,780,295	3,292,403	4,370,563	In progr.	107,566	100	100	
Troy and Boston	97	1,500,000	700,979	2,200,979	440,290	162,037	3 1/2	76 1/2	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,420	In progr.	107,566	100	100	
Watertown and Rome	64	1,000,000	1,619,000	2,619,000	161,355	76,534	none	10	Detroit and Milwaukee	156	838,000	1,128,964	1,966,964	In progr.	107,566	100	100	
Beaumont Delaware	94	3,000,000	11,407,200	14,407,200	1,017,127	961,941	12	180	Mich. Central	282	6,032,444	6,996,013	10,668,155	2,215,283	879,656	10	95	
Canada and Amboy	60	389,320	1,522,131	1,911,451	122,417	60,080	none	1	Mich. South'n & N. Ind.	476	6,928,900	6,319,224	11,645,208	2,410,000	879,656	10	95	
Canada and Atlantic	30	8,482,860	690,000	9,172,860	910,637	509,921	10	123 1/2	Green Bay, Mil. & Oh.	156	764,075	442,726	1,206,801	In progr.	107,566	100	100	
New Jersey	60	2,000,000	2,266,176	4,266,176	198,489	181,065	6	6	Milwaukee and Miss.	106	1,826,428	2,467,889	4,294,317	691,843	417,443	17	57 1/2	
New Jersey Central	53	1,187,805	375,000	1,562,805	229,341	96,267	6	6	Milwaukee & Water'n	72	354,861	132,000	486,861	In progr.	107,566	100	100	
Morris and Essex	44																	

Cincinnati Stock Sales,
By HEWSON & HOLMES.
for the week ending April 20, 1885.
BONDS.

BONDS.		
\$6,000 Indianap. & Cin.	7 per cent. 2d Mortg.	90 (4 Int.)
2,000 Cin., Wilm. & Zauesv.,	7 per cent. 2d Mortg.	25
1,000 Ohio and Miss.	7 per cent. 2d Mortgage.	60
1,000 Marietta & Cin.	7 per cent. Domestic	40
3,000 Little Miami,	6 per cent. 1st Mortg.	52½
4,000 Town of Perrysburg,	Wood county, Ohio,	
	7 per cent.	48
1,000 Hillsboro' & Cin.	7 per cent. 1st Mortg.	55
2,000 Cin., Ham. & Dayt.,	7 per cent. 2d Mortgage.	62
	May coupon off	82
5,000 Gov. & Lex.	7 per cent. 2d Mortg.	67½
2,000 Columb. & Xenia,	7 per cent. Div. of 1860,	
	1861 and 1866	00
930 Ohio and Miss.	Scrip.	33
660 Little Miami.	Div. Scrip.	81

STOCKS

STOCKS.		
275	Shares Southern Pacific	\$3 25 for \$5 paid.
200	" Cincinnati and Chicago	2 1/2 (& int)
118	" Ohio and Mississippi	12
159	" Columbus and Xenia	94
36	" Dayton and Western	20
20	" Cincinnati, Hamilton, & Dayton, ex div.	69
100	" Indianapolis & Cincinnati	64
64	" Bellefontaine & Indiana, ex div.	25
250	" Junction (Ind.)	8 1/2 "
150	" Little Miami	65
10	" " b20ds	96
10	" " cash	80
14	" Covington and Lexington	18
200	" Cincinnati, Wilma, and Zanesville	5
120	" Little Miami	96
40	" "	96

BY KIRK & CHEEVER.

For the week ending April 28, 1857.

BONDS.		Interest Inc.
	Per ct.	
Little Miami, 6 per ct. Mort.	80	
Covington & Lexington, 2nd Mort. 7 per ct.	67 1/2	
Ohio & Mississippi, 2nd Mort. 7 per ct. (Eastern Division).	58	
Indianap. & Cin., 2nd Mort. 7 per ct.	80	
Cin., Ham. and Dayton, 2nd Mort. 7 per ct.	85	
Hillsboro' & Cin., 7 per cent. 1st Mortg.	60	
Covington & Lexington, 10 per ct. Income	62 1/2	
Indianapolis and Cincinnati Dividend	70	
Columbus and Xenia Dividend, due June 1, 1896	—	
Little Miami, Dividend Scrip, issued Dec. 1895	80	
Covington and Lexington, 6 per cent. 1st Mortgage	67 1/2	

STOCKS.

Bellevue and Indiana, 3.—Cin., Ham. and Dayton, 68.
—Col. and Xenia, (Ex Divid.), 93.—Cincinnati and Ohio, 3.
—Cincinnati, Wilmington and Zanesville, 3.—Covington &
Lexington, 18.—Dayton & Western, 20.—Eaton and Ham-
ilton, 17.—Indiana Central, 60.—Indianapolis and Cincinnati
(Ex Dividend), 64.—Little Miami, (Cin. Divid.), 94.—Mad-
ison River & Lake Erie, 15.—Marietta & Cincinnati, 10%.—Mad-
ison and Mississippi, 12.—Hillsboro' & Cincinnati, 10%.—Perry
and Indianapolis, 3.—Cin., Harb. & Indiana, 12.

**Extract from Marie & Kanz' Money Circular
for the European Steamer of the 6th
May.**

[TRANSLATED.]

NEW YORK, *Monday*, May 4, 1857.

NEW YORK, *Monday*, May 3, 1881.

Since our advices of the 28th ult., we have had no marked alteration to notice in our Stock or Money market. There has been less business done, and the disposition to speculate does not seem to be awakened by the increased ease with which stock loans are effected. The fluctuation in prices have been irregular, some being higher and some lower than our last quotations. The appreciation of money in London and the apprehension of a further advance in the rate of the Bank of England, as well as the stringency now prevailing in the North-Western States, jointly contribute to neutralize the effect which, under other circumstances, the present state of the money market might warrant. State Stocks—Small sales and lower prices. Virginia (\$15,000 a \$20,000) at 91 $\frac{3}{4}$; Missouri (\$40,000) at 83 $\frac{5}{8}$; 82 $\frac{3}{4}$; Tennessee (\$10,000) at 87 $\frac{1}{2}$ a 87 $\frac{3}{4}$; California, 1870, at 51; do. 1875, at 50 a 48—the last price paid for a small amount; Ohio, 1880, have been sold at 102. City and County Bonds—Sales without importance, at steady prices. Railroad Bonds—Dull. About \$20,000 Erie 1875 sold at 87 $\frac{3}{4}$, then 86, and up again to 88 $\frac{3}{4}$; Erie 1871, sales at 76 and 77; New York Central 6s have sold at 86, coupon off; Illinois Central Construction Bonds, about \$50,000, at 99 $\frac{1}{2}$ a 99 $\frac{3}{4}$ a 98 $\frac{3}{4}$ a 99 $\frac{1}{2}$; Freedland Bonds, small sales at 94; Terre Haute and Alton 2d Mortgages, at 69, being 3 per cent. rise, and some Racine and Mississippi Bonds at previous prices. Railroad Shares—Frequent fluctuations, mostly at an advance; Erie has ad-

INAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	---	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	95	97
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858	---	---
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859	---	---
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divided	"	1861-64	---	80
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	74	76
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	---	32
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	80
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	---	80
Cleveland, Painesville, and Ashtabula	587,000	Do. inconvertible	7	Feb'y, August	"	1861	92½	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	---	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	---	86
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	---	65
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	---	65
Corington and Lexington	400,000	Do. do.	6	April, October	"	1867	70	76
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	---	69
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	82
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	79	82
Gaens and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	89½	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	---	84
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	---	---
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oc.	"	1863	90	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	---	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	---	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	89½	91
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	67½	59
Little Miami	1,500,000	Do. inconvert.	6½	2 May, 2 Nov.	"	1868	77½	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat.	1860	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	99½	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N. Y.	1862	---	96
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	---	96
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	86½	87
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	---	---
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75	---	---
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	---	92
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	---	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-66	---	91
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	76
Pennsylvania (Central)	6,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	95	96
Racine and Mississippi	680,000	Do. conv., sink'g f'd	8	Feb'y, August	N. Y.	1875	81½	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	---	80
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1866	---	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	110
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	---	78
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	66	69

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio.....	2,500,000	Mortgage.....	6	April, October	Balt.	1885	----	81
Do. do.....	1,128,500	Do.	6	Jan'y, July	Balt.	1875	82	83
Chicago and Rock Island.....	2,000,000	1st mortgage, conv. till 1858 ..	7	10-Jan. 10-July ..	N.Y.	1870	94	98
Erie Railroad.....	8,000,000	1st mortgage.....	6	May, Novemb.	"	1867	108 1/2	108
Do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	96 1/2	97
Do.	6,000,000	3d mortgage.....	7	March, Sept.	"	1883	91	92
Do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	88 1/2	90
Do.	4,351,000	Convertible, Inscription.....	7	Feb'y, August.	"	1871	75	76
Do.	3,500,000	Convertible.....	7	Jan'y, July	"	1862	82 1/2	85
Hudson River.....	4,000,000	1st mortgage, Inscription.....	7	Feb'y, August.	"	1869-70	87 1/2	88
Do.	2,000,000	2d do. do.....	7	1d June, 1d Dec.	"	1860	85 1/2	86
Do.	3,000,000	3d do. convertible.....	7	May, Novemb.	"	1870	69 1/2	70
Illinois Central.....	17,000,000	Mortgage, inconvertible.....	7	April, October.	"	1875	69 1/2	90
Do. (Free Land).....	3,000,000	M'ge 345,000 acrs-priv. 7 shar's	7	March, Sept.	"	1860	11 1/2	----
Michigan Southern.....	1,000,000	1st mortgage, inconvertible ..	7	May, Novemb.	"	1860	86 1/2	92
New York and Harlem.....	1,800,000	Do. do.....	7	May, Novemb.	"	1861-72	78 1/2	79
New York and New Haven.....	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	76	80
New Haven and Hartford.....	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	----	94
Northern Indiana.....	1,000,000	Do. do.....	7	Feb'y, August.	"	1861	----	90
Do. Goshen Branch.....	1,500,000	Do. do.....	7	Feb'y, August.	"	1868	75	79
New York Central.....	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	86 1/2	87
Do.	3,000,000	No m'ge conv. from June 57-59	7	1d June, 1d Dec.	"	1864	100 1/2	101
Panama, 1st issue.....	900,000	Convertible till 1856	7	Jan'y, July	"	1866	94	99
Do. 2d do.....	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	94	99
Reading, issued 1843.....	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	80	80
Do. do. 1844, '48, '49.....	1,300,000	Do. convertible.....	6	Jan'y, July	"	1860	80	80
Do. do. 1849.....	3,489,000	Do. inconvertible	6	April, October.	"	1870	78 1/2	79

CITY SECURITIES.		Int't payable.	Off'd.	Asked.	CITY SECURITIES.		Int't payable.	Off'd.	Askd.
New York, 7 per ct.	1867	Feb'y,	100	----	Milwaukee, 7 per ct. coup.	X	Divers	78	82
Do. 5 do.	1868-90	May,	95 9/8	97	New Orleans, 6 per ct. cp. R.R. ..	X	Do.	72	76
Do. 5 do.	1870-76	August, and	92	93	N. Orleans, 6 per ct. cp. municp. ..	X	Jan'y, July	76	80
Do. 5 do.	1890	November.	91 1/8	93 1/8	Philadelphia, 6 per ct.	X	Jan'y, July	70 1/2	73 1/2
Albany, 6 per ct. coup.	1871-81	Feb'y, August.	100	102 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	92	91
Allegany, 6 per ct. coup.	X	Jan'y, July	-----	-----	Quincy, 8 per ct. coup.	X	Jan'y, July	88	86
Baltimore, 6 per ct.	1879-90	Quarterly	94 1/2	95 1/2	Racine, 7 per ct. coup.	X	10 Feb'y, Aug	86	85
Boston, 5 per ct. coup.	X	April October.	-----	95	Rochester, 6 per cent. coup.	X	Divers	95	100
Brooklyn, 6 per ct. coup.	Long	Jan'y, July	97	100 1/2	St. Louis, 6 per ct. coup.	X	Do.	82	84
Buffd, 7 per ct. cp. W.W.	1879	Do. do.	101 1/2	108	Do. do. Municipal.	X	Do.	94	95
Cincinnati, 6 per ct. coup.	X	Divers	89	89	Sacramento, 10 p.ct. cp. 1868-74	X	Do.	73	76
Chicago, 6 per ct. coup.	1877	Jan'y, July	86	89 1/2	S. Francisco, 7 p.ct. cp. 1865, pay. N.Y.	X	May, Novemb.	80	82
Do. 7 per ct. coup.	1880	Jan'y, July	99	100	Do. 10 p.ct. cp.	X	Do. do.	89	92
Detroit, 7 per ct. cp. W.W.	1873-78	Feb'y, August.	101	102	Do. 10 p. do. pay. N.Y.	X	Jan'y, July	90	92
Dubuque, 8 per ct. cp.	Long	March, Sept.	101	102	Do. 6 per ct. pay. N.Y. 1876	X	Do. do.	-----	-----
Jersey City, 6 p.ct. cp. W.W.	1877	Jan'y, July	97	100	Wheeler, 6 per ct. coup.	X	Divers	60	67
Louisville, 6 per ct. cp.	1880-93	Divers	78	80	Do. 6 p.ct. cp. Mun.	X	March, Sept.	81	82
Memphis, 6 per ct. coup.	1882	Jan'y, July	60	67 1/2	Zanadville 7 do.	X	April, October	-----	-----

vanced 2½ per cent.; Panama, 1; Michigan Central, ¾; Michigan Southern, ¾; Illinois Central, ¾; Chicago and Rock Island, 1¼; Hudson River, 1; Milwaukee and Mississippi, 2¼; Reading has declined 1¼; New York Central, ¾; Galena and Chicago, 1½; Cleveland and Pittsburg, 1; Cleveland and Toledo, ¾; LaCrosse and Milwaukee, ¾ per cent. Money—No change in rates since our last advice. Exchange—London and Paris weak; German Exchanges a little lower, with moderate transactions; Sterling, 109½@109½; France, 5 18½@5.17½. MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 6th inst.

New York, Monday, May 4, 1857. Since our last advices of the 28th inst. we have had large operations in the speculative Stocks, with a fluctuating market. Prices are irregular, but generally firm at close. In investment Securities there has been but little done. State Stocks have been inactive. Prices remain without material change, if we except Missouri 6 per cents, which we quote ¾, and California 7 per cents 2 per cent. lower. City and County Bonds—Some small sales of St. Louis Municipal and Milwaukee City 7 per cent. "Sinking Fund," and a few Des Moines County 8 per cents, without change of price, are all that we can mention. Railroad Bonds have also been inactive. The movement was chiefly in Illinois Central Construction Bonds, without any material change in price, and in Erie Sinking Fund Bonds of 1875. These last, being offered more freely than usual, declined to 86, but afterwards recovered, and left off in demand at 88 for cash. Railroad Stocks—The movement has been large, principally in Erie, Cleveland and Toledo, Michigan Southern, Reading and Illinois Central. After fluctuating considerably, nearly all of the list closed at an advance. We refer to the annexed bulletin for the daily changes in prices. At private sales we have only to notice some few sales of Burlington and Missouri 8 per cent. First mortgage at the last quotation.

DE COPPET & CO.

American Railroad Journal.

Saturday, May 9, 1857.

Orange and Alexandria Railroad Bonds.

The name of the Orange and Alexandria Railroad Company having been changed by vote of the stockholders to that of the Alexandria and Lynchburg Railroad Company, the Directors have prepared a statement of its condition and prospects under their offer for a loan of \$1,200,000 for the extension of their road to Lynchburg—a distance of 60 miles.

The Alexandria and Lynchburg road is 168 miles in length. At Lynchburg it connects with the East Tennessee and Virginia railroad, with only a single gap between that place and Memphis, 761 miles. The line from Memphis to Mobile and New Orleans will be completed simultaneously with the Lynchburg extension, making 1,200 miles of railroad almost in a direct line from Washington to New Orleans, and connecting with the whole system of railroads in Georgia, Alabama and Tennessee.

The capital stock paid in is \$1,457,000, of which the State of Virginia subscribed \$847,500. The road from Alexandria to Gordonsville with a nine mile branch to Warrenton, cost \$2,800,000, derived from subscriptions as above, a loan of \$400,000 and the net revenue of the road.

The receipts for the last fiscal year have been \$275,791, with a net profit of \$188,822. The receipts of the present year so far indicate an increase of from 20 to 25 per cent.

The Legislature has authorized an addition of \$1,500,000 to the capital stock for the extension, of which \$375,000 have been subscribed, and a force sufficient to complete it in 1858 is now employed. This road lies on a diagonal line connecting the North-east and South-west sections of the Union and cannot be superseded by any other route. It is believed that the annual revenue will not fall short of \$10,000 per mile, which for 168 miles will amount to \$1,680,000. Taking the net earnings at 45 per cent. of the gross receipts, there will be at the disposal of the company \$756,000, equal to 6 per cent. interest on \$12,600,000.

The Bonds are payable at the Bank of the Republic, New York, and redeemable in 1875. They are secured by mortgage on the entire road and property, with a first lien on the extension, and are convertible into stock at pleasure before Jan'y 1, 1862. They have already been disposed of to the amount of \$400,000, leaving in the hands of the company \$800,000, on which they wish to realize the present and next year. The two mortgages amount to \$1,600,000 or \$9,500 per mile.

A synopsis of the last annual report of the company, together with the names of the officers were published in the JOURNAL of Feb'y 28.

Michigan Southern and Northern Indiana Railroad Company.

The organization of this company was completed on the 6th inst., by the election of Edwin C. Litchfield, Esq., as President; John Wilkinson, Esq., as Vice President, and J. A. C. Gray, Esq., as Treasurer. The report of the directors which was presented, gives in detail the position of the company, and proposes an arrangement by which the floating debt can be paid, and the company relieved from its embarrassments. We shall publish it entire in our next issue.

Ohio and Mississippi Railroad.

We learn that William H. Clement, Esq., for a long time the Chief Engineer and Superintendent of the Little Miami and Columbus and Xenia Railroads, has accepted the appointment of Superintendent of the Ohio and Mississippi Railroad, to take effect June 1st. Mr. Clement has a reputation for great business talents, and we are much mistaken if the above roads do not owe a large portion of their past success to his energy and skill.

Catawissa Railroad.

The annual meeting of this Company was held on the 4th inst. The President presented a copy of the Act incorporating the Quakake Railroad Company, for the purpose of connecting the Catawissa Railroad at the Summit Tunnel, with the Beaver Meadow Railroad above Mauch Chunk. After explanations by the President, it was voted that the President be authorized to subscribe to such portion of the stock of the Quakake road as might be deemed equivalent to a rental of 100 years, at a nominal value, of the coal lands of the Catawissa Company. It is stated that if such arrangements as are now in progress be completed, the road will be in running order by January 1st. The following gentlemen were elected Directors:

Thomas Kimber, Jr., as President, and Samuel V. Merrick, Morris L. Hollowell, Edward M. Davis, David Salomon, Joseph B. Myers, and Joseph Paxton, as Managers.

Baltimore and Ohio Railroad.

We are happy to state, on the authority of the Baltimore papers of the 6th inst., that all the difficulties between the directors and conductors on the Baltimore and Ohio Railroad have been, it is hoped, overcome, and that there is no anticipation of further outbreaks. The freight trains have resumed their regular time of departure, and have passed over the road uninterruptedly without any armed accompaniment. The general opinion seems to be that the trouble is now at an end.

Railroads in Massachusetts.

We continue the tabular statement commenced last week in the JOURNAL, giving the leading statistical items connected with the railroads in Massachusetts, for four years ending with 1846. These tables complete the first ten years of the existence of railroads in that State, and show a growth from two, to 24 lines of railroad, and an increase in traffic from \$183,000 to \$3,193,708.

Railroad Earnings.

The receipts of the Central Railroad Company of New Jersey, for the years ending April 1, 1856 and 1857, were as follows:

	1857.	1856.
Receipts.....	\$614,554 25	\$398,489 85
Expenses.....	298,935 27	217,424 83
Net earnings....	\$315,618 98	\$181,065 02
Increase in 1857 over 1856.		
Receipts.....	\$216,064 40—or 54 per cent.	
Expenses.....	81,510 44—or 37 do.	

Net earnings....\$184,558 96—or 74 per cent. The receipts for April, 1857, of the New York and New Haven Railroad were:

Passengers.....	\$83,887 37
Freight.....	14,000 00
Total.....	\$97,887 73
Due other roads.....	21,154 85
	\$76,212 52
For April, 1856.....	72,811 97

Increase over 1856.....\$3,400 55 The receipts of the Cleveland and Toledo road have been—

April, 1857.....	\$133,197
April, 1856.....	180,229

Increase.....\$2,968 The land sales of the Illinois Central Railroad Company in April show a very large increase over last year, having been \$566,111 82, against \$211,442 17, an increase of \$354,669. The aggregate sales of the year are now equal to the aggregate sales last year up to 1st August. The sales up to May 1st, have been....\$1,670,429 61 In 1856.....5,114,650 58 In 1855.....5,590,577 83

Total.....\$12,383,657 42 The average for the past month was \$13 09 per acre.

The earnings of the Alabama and Tennessee Rivers R. R. for March were as follows:

	1857.	1856.
Freights.....	\$6,318 62	\$3,469 25
Passengers.....	3,334 90	2,093 60
United States Mail....	863 95	287 50
Total.....	\$10,027 47	\$5,800 35
Deduct running expenses.....	3,790 18	4,500 30
Net receipts....	\$6,237 29	\$1,800 05

Being an increase in March, 1857, of \$4,227 12 in gross, and \$4,987 24 in net receipts.

The earnings of the Pacific railroad were for—
March, 1857.....\$54,886 45
Do. 1856.....30,088 55

Increase.....\$24,802 90

The receipts for the first sixteen days of April amounted to over \$37,000. It is quite certain that the total amount for the month will exceed \$70,000.

The coupons on the bonds issued by the city of Albany to the Albany and Northern railroad, due May 1st, will be paid on presentation at the Banking House of Duncan, Sherman & Co. The statement in the daily papers, that the Common Council of Albany proposed to contest their legality, is incorrect.

Pittsburg and Steubenville Railroad.

We learn from the Pittsburg Post, that the tunnel which has been under contract for some time, is now opened the entire distance of 2,200 feet.—We may now look forward to an early finishing of the whole of this important work, as the tunnel has been always considered the greatest obstacle in the way of its speedy completion. We understand that upwards of 1,400 feet of the arching is completed, and the material is all on hand for the finishing of the balance, which is now rapidly progressing.

Railroad Convention.

A convention of delegates from a large number of Eastern and Western railroads was recently held at Buffalo, Hon. E. Corning, presiding. The object was to prepare a time-table for the arrival and departure of express trains, so as to connect one another on the great through routes. The New York Central, Lake Shore, Western, of Mass., Hudson River, Great Western and Michigan Central agreed upon harmonizing table, all will run in connection. The following is the express time-table between New York, Buffalo and Suspension Bridge:

Leave N.York.	Leave Albany.	Ar. B'falo & S.B.
6.00 A. M.	11.30 A. M.	9.00 P. M.
12.00 M.	6.00 P. M.	6.50 A. M.
5.00 P. M.	11.30 P. M.	10.00 A. M.

The Boston trains arrive so as to connect with the trains moving west; and the Great Western and Lake Shore roads will connect with them also. This new arrangement will go into effect on the 25th of May.

The Hoosac Tunnel.

From the report of the Committee of the Massachusetts Legislature appointed for that purpose, we learn that the whole advance since May last has been 521 feet, 274 feet with the whole area, and 247 with the heading. Work can be carried on in three shifts—each set working eight hours. 24 miners are employed. Taking the rate of advance as the measure of what may be done, the parties at either extremity would come together in 22 years. Work was commenced on the western side in January, and the bottom of the tunnel has been completed for a distance of 185 feet. The excavation there is through limestone, easily cut, but requiring to be timbered up to prevent caving. The short tunnel in North Adams, 440 feet long, commenced in August, 1855, approaches completion. The progress of the work has not fulfilled the predictions which were hazarded at the time of its commencement.

New Brunswick and Canada Railway and Land Company.

Advertisements calling for contracts to grading an additional section of twenty miles on the New Brunswick and Canada Railway have been issued, and a copy will be found in our advertising columns. The grading is to commence at the termination of the present works—40 miles from St. Andrews,—add extend to Deer Lake, about 60 miles from St. Andrews, in the direction of Fred. erickton, the capital of New Brunswick.

The road is ultimately to connect St. Andrews with Quebec, as a kind of national enterprise for the union of the Canadas and New Brunswick.—The scheme had its origin many years ago, and has been agitated at various times since. The probabilities are that the European and North American Railway through Maine and New Brunswick to Nova Scotia will be the actual means of railway communication between the various provinces. The connections of this line with the Grand Trunk Railway of Canada, and with the whole railway system of that Province and the United States, give it decided advantages over any other projected or proposed route. The line from St. Andrews to Frederickton would, however, be an important feeder to the European and North American Railway, and is vastly needed to develop the business of that portion of New Brunswick through which it passes by bringing it in connection with the excellent harbor of St. Andrews.

Lake Erie and Lake Michigan Ship Canal.

Among the most important acts of the recent New York Legislature was the incorporation of the Lake Erie and Lake Michigan Transit Ship Canal Company. The object of this company is to build a ship canal from some point near the head of Lake Michigan, probably New Buffalo, through the southern portion of the State to Toledo or Monroe on Lake Erie. It is proposed to make the canal 12 feet deep and 100 feet wide. Its length will be 160 miles through a generally level country, with only occasional hills or knolls at a point about 80 miles west of Toledo. It is asserted by competent engineers that the project is entirely feasible.

The level of Lake Michigan is 34 feet 10 inches above that of Lake Erie, so that two locks would be required. The Buffalo Commercial Advertiser in an article on the subject estimates that the earth-work will cost \$80,000 to \$65,000 per mile, and two locks \$100,000 each, the total cost being as follows:

Excavation and embankment.....	\$10,400,000
Two locks, \$100,000 each.....	200,000
Swing bridges.....	150,000
Culverts and mason work.....	100,000
Docks, piers, basins, &c.....	300,000
25 tug boats, \$8,000 each.....	200,000
Waste wiers, and improvements for water power.....	100,000

Total cost and equipment of canal...\$11,450,000

This estimate leaves out the cost of the right of way, which will be small compared with the magnitude of the work.

It is useless to attempt any estimate of the amount of business which will be transacted, or the income of the canal. Last year 27,000,000 bushels of grain were shipped east from points west of Sheboygan, and the rolling freight if reduced to bushels was half as much more, or 13,500,000, a total of 40,500,000. At present, all the

through shipping between Lake Michigan and the other lakes goes the whole length of Lake Michigan, the straits of Mackinac, Lake Huron, Lake St. Clair, its flats and river, and the Detroit river, some hundreds of miles of dangerous and stormy navigation, early closed by ice. By the proposed canal, the distance will be shortened four-fold at least, and the number of trips per year troubled if not quadrupled.

In addition to the direct advantages which will flow to navigation from opening this new channel, an immense water power will be afforded along its line, for milling and manufacturing purposes.

Within five years, the trade of the region of country through which this canal will pass has more than doubled, and there is every prospect of its continuing to increase in the same proportion for 50 years to come. The great West has only begun to receive its population. It is impossible to calculate the future.

It is stated that many enterprising business men in Buffalo have enlisted in this undertaking, and that great interest is felt in it by all the region through which it is expected to pass. The shipping interest of Chicago, and of every port on the lower lakes will undoubtedly be enlisted in its favor, if, after proper survey, the project seems feasible.

Peoria and Hannibal Railroad.

A new section of the Peoria and Hannibal railroad extending from the west line of Peoria County to Rushville, Schuyler County, 55 miles, is advertised as ready to be put under contract. The particulars will be found in our advertising columns.

This road is intended to connect Peoria, by the most direct and feasible route, through Peoria, Fulton, Schuyler, and Brown counties, with the Mississippi river, opposite the city of Hannibal, 130 miles. According to the address of W. G. Wheaton, Esq., the Chief Engineer, now before us, the country through which it is intended to pass is unsurpassed for its fertile and productive soil, and has inexhaustible forests of timber and beds of coal and stone. Much of this country is in a high state of cultivation. The route was marked out and surveyed years ago, but for various reasons has been neglected until lately. The county of Peoria has subscribed \$75,000 toward that portion lying within its borders. The building of the sections now advertised to be put under contract will doubtless secure its completion to the Mississippi river at no very distant day.

Pennsylvania.

SALE OF THE MAIN LINE OF PUBLIC IMPROVEMENT.

The Pennsylvania Legislature have passed an act for the sale of the Main line of Public Improvement, from Philadelphia to Pittsburg, for \$7,500,000, with the proviso that if the Pennsylvania Railroad Company buy it, that Company shall pay \$1,500,000 additional. This first payment is due July 31st, 1890. The Pennsylvania Railroad now pays about \$300,000 tonnage tax per annum, of which they will be relieved if they make this purchase.

This Act makes it the duty of the Governor to advertise, within ten days after approving the bill, in newspapers at Harrisburg, Philadelphia, Pittsburg, Washington, New York and Boston, a notice that the Main line of the public works will be exposed to sale at the Merchant's Exchange, in Philadelphia, on a day selected by him, within

forty days after the passage of this act. At the time fixed it will be the duty of the Governor to have offered at public sale the Philadelphia and Columbia Railroad; the canal from Columbia to the junction at Duncan's Island; the Juniata canal from thence to Holidaysburg; the Allegheny and Portage Railroad, including the new road to avoid the inclined plains, and the canal from Johnstown to Pittsburg, with all the property in any wise connected therewith—the minimum price of the said works to be "seven and a half millions of dollars"—and allows the purchaser to sell to any person or company, and gives to the second purchaser the same right and power over the road as though it had been struck off to them at the public sale. The Governor is not allowed to receive a bid unless the bidder shall have deposited in the hands of the Governor, on or before the day of sale, one hundred thousand dollars in cash or State bonds; the said cash or bonds to be forfeited to the Commonwealth if the terms of the sale are not complied with.

Railway Velocity Meter and Register.

An invention, with the above title, by Mr. Chas. Liernur, for indicating the speed of a railroad train at every point on the road, is heralded in the *Mobile Tribune*. The *Tribune* states that it can be put upon any car, where passengers as well as conductors can see at a glance the exact speed of the train. Heretofore, the only method of judging of the speed of trains, has been by noting the time at the arrival at and departure from stations. In the intermediate space, the train is under the direction of the conductor and engine-driver, who can run it ten or sixty miles an hour, to suit their convenience, only making the right time at stations.

The *Tribune* thinks the invention highly useful, and one which will be used on all railroads, and says that Mr. Liernur "submitted a plan of it to Capt. John Childe, then chief engineer of our railroad, and it met his high approval. Capt. Childe was so well pleased with it, indeed, that he promised Mr. Liernur his aid in carrying it out. Circumstances have prevented the earlier accomplishment of his wishes, but Mr. Liernur by mere time and study upon it has made it more complete, and is now ready to give the world the benefit of his labor."

East Tennessee.

The close commercial and social relations which will soon be established between Lynchburg and East Tennessee, naturally create anxiety among our citizens to gain whatever information they can respecting that favored region of country. In the course of a few months the East Tennessee Railroad will be finished, by which a new, rich and extended field of trade will be opened to this market. In view of this encouraging fact, the following statement from the Knoxville *Wig*, respecting the growing wheat crop of that section, will be read with interest:

THE GROWING WHEAT CROP.—The Wheat crop throughout East Tennessee, presents a very promising appearance. In those counties where we have seen it, we were especially struck with its fine appearance; and our information, derived from letters, and from conversing with gentlemen, from various counties, is, that it is thus promising in every county. Although the winter was hard, the wheat passed through it with much less damage than in former years, less severe. The deep snows, lying on the ground as long as they did, were favorable to Wheat and Rye.

There has been sown an unusually large amount of wheat in East Tennessee, and if the season is good from this till harvest, there will be a crop gathered that will astonish the natives. If nothing happens to the growing crop, in view of the amount that has been sown, it will yield our peo-

ple in thirty counties of this end of the State, two millions of dollars!—*Lynchburg Virginian*.

Railroad Items.

Augustus Brewer, Esq., of Norwich, has been elected President of the Norwich and Worcester Railroad in place of Joel W. White, resigned.

More than fifteen hundred tons of iron for the East Tennessee and Virginia Railroad has recently arrived, and will be immediately laid down.

Active measures are taken in West Tennessee to procure an extension of the Mississippi Central and Tennessee Railroad to Nashville.

The Delaware Railroad, connecting the Baltimore road with Leapord, Del., is completed and the trains are running regularly. This road was projected 20 years ago, and has now been completed at a cost of \$1,200,000.

William H. Noble, of Minnesota; John Kirk, of California, and Wm. M. F. Magraw, of Missouri, have been appointed commissioners to superintend the construction of wagon roads to California.

A bill "for the better prevention of accident on railways" has passed to a second reading in the Canadian Parliament.

The city of Quincy, Ill., has voted to subscribe \$100,000 to the stock of the Quincy and Palmyra Railroad; and the town of Palmyra has subscribed \$50,000. It is said by its friends that the road will be finished in a year.

The New Orleans and Jackson Railroad is completed as far as Brookhaven—12 miles from New Orleans and 60 from Jackson—and the remainder of the work is carried on with great vigor.

Clayton County, Iowa, has voted \$200,000 to the Turkey Valley Railroad, and \$200,000 to the McGregor, St. Peter and Missouri Railroad.

Surveys have been made of the Michigan and Mississippi Railroad, and parties in Waukegan are now securing the right of way, in order to commence work this season.

Richard P. Morgan, a contractor on the Peoria and Oquawka Railroad, has recovered a verdict of \$47,430 on account of breach of contract by the company. Suit was brought for \$200,000—and a motion for a new trial is to be argued—to the parties desiring it.

The city of Galena has loaned its credit to the Mississippi Bridge Company for \$250,000, and to the North-Western Railroad Company for the same amount.

The whole of the Oskaloosa Railroad is under contract from Columbus City to Oskaloosa—to be completed July 1st, 1858.

The Canandaigua and Elmira Railroad, with all its rolling stock, real estate, &c., has been sold under a foreclosure, by order of the Supreme Court. It was purchased by parties in Elmira, Penn Yan, and Providence, R. I., for about \$35,000, subject to \$500,000 due bondholders, and some \$15,000 due the operatives of the road.

Hon. James Guthrie, of Kentucky, late Secretary of the Treasury, has taken the Presidency of the Louisiana and Nashville Railroad.

One hundred and twenty railroad directors will have seats in the new British Parliament.

A sale was made at auction, in Washington, of \$8,500 Orange and Alexandria Railroad Bonds, 1st mortgage, at 79¼.

The work on the Sand Patch tunnel, on the Pittsburg and Connellsville Railroad, has been suspended in consequence of the absconding of one of

the contractors. The work is to be re-let, and as soon as that takes place, operations will be resumed.

The Auburn and Allentown Railroad, which is to connect the Lehigh Valley with the Dauphin and Susquehanna Company's road, has been put under contract, and will soon be commenced.

Large Land Sale.

The directors of the Mobile and Ohio Railroad Company have advertised for sale, by auction, one hundred thousand acres of land granted by Congress to the States of Alabama and Mississippi to aid in the construction of that work. The lands are convenient to the railroad, and within a few hours' distance of Mobile.

Western North Carolina Railroad.

The Western North Carolina Railroad Company was organized August 30, 1855, with the choice of R. C. Pearson, of Morganton, as President, and R. F. Simonton, as Treasurer. This railroad is intended to connect Salisbury on the line of the North Carolina Railroad with French Broad River near the Tennessee boundary. The first section of twenty-five miles, from Salisbury to Statesville, and a portion of the second section, 12 miles additional to Catawba River, have been put under contract. Preliminary surveys and estimates of the cost of the entire road, 139.92 miles, have been made under the direction of James C. Turner, Esq., Chief Engineer.

The sum of \$400,000 having been subscribed by individuals, the Governor, in accordance with an act of the Legislature, subscribed \$800,000 on behalf of the State. The following is the Treasurer's report for the fiscal year ending July 1, 1856, presented at the annual meeting of the stockholders August 28, 1856:

To cash, 5 per cent. from individual stockholders.....	Dr. \$20,000.00
By cash, miscellaneous accounts paid.....	\$455.61
" Engineering	12,000.00
" R. C. Pearson, Pres., salary to date, paid.....	1,470.00
" R. F. Simonton, Treasurer.....	735.00
Amo't yet due from Gen'l Commis'ers.....	1,252.50
Cash bal. in the hands of Treasurer...	4,086.89
	\$20,000.00

The report of the Chief Engineer represents the country through which the road is located as exhibiting "that irregularity of outline and variety which usually characterise all counties of a primitive formation." The line from Salisbury to Morganton, 77.75 miles, has 23.02 miles of curve, and 54.73 miles of tangent. From this report we take the following estimates:

ESTIMATED COST FROM SALISBURY TO MORGANTON.	
For graduation, masonry, bridging, &c.....	\$982,919.84
" 10 per cent. for contingencies.....	98,291.84
" Engineering, &c.....	53,200.00
" Iron, &c.....	547,371.32

Total \$1,681,782.50

In a subsequent report of the Chief Engineer made Dec. 8, 1856, and laid before the legislature, a full statement is given of the peculiarities of the line and the estimated cost of completing the road to the Tennessee boundary. We give below a summary of the cost of Western N. C. Railroad (139.92 miles.)

For excavation embankment, tunnelling, bridge and other masonry and bridge superstructure.

roadway superstructure, engineering, and general administration, land damages and overseer's houses:

Eastern Division	\$1,681,782.50
Piedmont do.,	812,180.39
Mountain do.,	1,320,047.48
Swannanoa do.,	286,560.29
Warehouses, wood and water stations for 140 miles, at \$300.....	42,000.00
Repair shops and warehouses at the termini of the road.....	150,000.00
23 locomotives, at \$9,500.....	218,500.00
15 passenger coaches, at \$2,500....	37,500.00
8 baggage cars, at \$1,600.....	12,800.00
378 freight cars, at \$650.....	245,700.00
75 gravel cars, at \$260.....	19,500.00

Total cost from Salisbury to French Broad river.....\$4,776,520.66

Add the cost, 45 miles of extension, including warehouses, to the State line

Add the cost locomotives and cars.. 838,617.94 165,000.00

Total cost, 184.92 miles, to the Tennessee line at Paint Rock.....\$5,780,138.60

Six tunnels will be necessary in passing the Blue Ridge, as follows—showing the name, length, size and cubic yards of all the tunnels:

	Length of Tunnel.	Size of Tunnel.	Cubic yards of Excavation.
Point Tunnel.....	190	21 x 15	3,000
Birch Ridge.....	300	"	4,650
Lick-Log.....	600	"	9,160
Big Bridge.....	450	"	6,900
Burgin.....	200	"	3,160
Swannanoa.....	2,500	"	37,650
Total length of tunnels.....	4,240		64,500

Sixteen bridges of various spans from 30 to 125 feet will be required on the 34.79 from Morganton to Old Fort, and twenty bridges of various spans from 30 to 200 feet on the 16.49 miles from Old Fort to the mouth of Flat Creek. The highest grade from Morganton to Old Fort is 63 feet to the mile, and from Old Fort to French Broad River 105 feet to the mile.

The reports, both of the Directors and of the Chief Engineer, urge upon the people of that section of the State through which this road is located, the transcendent importance to North Carolina of emulating "the superior zeal and activity of her neighbors, Virginia and North Carolina," by connecting the west and its trade with the commercial metropolis of that State.

Railroads in the South.

The Cincinnati *Gazette* in speaking of the two most important events in the history of that city, in a commercial point of view, viz: the completion of the Ohio and Mississippi, and Cincinnati and Marietta railroads, says:

"The opening of these great lines will increase largely the trade of our city, and the advantages thus to be gained can, at this time hardly be estimated. The attention of our business men should now be directed towards the south, and the necessary should be promptly afforded to secure the completion of the road by which we are to be brought into connection with the leading roads in Tennessee, South and North Carolina, Georgia and Alabama. The business of Cincinnati is at this time more extensive and prosperous than in any former year, and it cannot be doubted that it must continue to increase even more rapidly than the population of the country. The field over which our trade extends is steadily widening, and our merchants and manufacturers have every inducement to push forward with energy, to secure the new customers from districts heretofore beyond our reach."

Profits to a Country of Labor on Iron.

The British *Quarterly Review* gives the following curious and instructive calculation. A bar of iron, worth one pound sterling, is worth when worked into

Horse Shoes.....	£ 2 10s.
Table Knives.....	36
Needles.....	71
Penknife blades.....	657
Buttons and Buckles.....	897
Springs of Watches.....	50,000

A piece of cast iron, worth one pound sterling, is worth, when converted into—

Machinery.....	£ 4
Ornamental works.....	45
Buttons and Berlin works.....	600
Neck Chains.....	1,886
Shirt Buttons.....	5,896

Thirty-one pounds of iron have been made into wire upwards of 111 miles in length.

Chicago, St. Paul and Fond du Lac R. R.

The officers of the Chicago, St. Paul and Fond du Lac Railroad Company have within a few days let the contracts for the construction of fifty-seven miles of their road, to be completed during the present year. This comprises that portion of the line which is located through the valley of Rock River, and extends north from Janesville (to which place, ninety-one miles from Chicago, the Southern Division of the road was put in operation last summer,) to the junction of the La Crosse and Milwaukee Railroad, from which point the Northern Division is in operation for thirty miles, to Fond du Lac on Lake Winnebago. The completion of this link will open a direct route to Chicago for the trade and travel of the Rock River Valley, the Garden of Wisconsin, hitherto almost destitute of railroad facilities. But it will be still more important as affording railroad communication (direct and independent of diverse interests) with Fond du Lac, Oshkosh, Menasha, Appleton, and the extensive prairies and valuable water powers of Northern Wisconsin. The whole Rock River Valley, even in Illinois, will ultimately be supplied with lumber transported over this road from the Winnebago and Wolf River pineries, while the coal and produce of Illinois will thus find a market at the north.

The construction of the road northward from Fond du Lac is progressing rapidly, and before another winter the cars will run direct from Chicago to Oshkosh, a distance of 195 miles, passing through Janesville, Watertown, and Fond du Lac, the most important cities of the interior of Wisconsin, the three possessing unitedly a population exceeding 30,000.

The extension of the road northward to Lake Superior, on the means provided by the recent land grant to this Company, is determined upon, and its speedy completion is certain to give increased strength and prosperity to the Company, —Chicago Press.

The Effect of Railroads.

Though the North Carolina Railroad has not paid the stockholders any dividend on their investment, and may not do so for some years to come, it is very manifest that it has paid the people, in the increased value of their lands, the increased production which it has stimulated, the diminished cost and time required to get produce to market, and in the facilities for travel—to say nothing of the character of the State. A letter from a friend in Randolph county says:

"The N. C. railroad has more than doubled the value of every acre of land I may say for ten miles on each side of it. I know a tract of land that forty years ago cost \$300, sold lately for \$2,040; another tract, a small one, the road running through it, (I know the land well,) for which \$1.50 or \$2 per acre would have been considered high a few years ago, the owner tells me that he has been offered \$12 per acre for it. I asked him why he did not sell? to which he replied, 'where would I go to better myself?' Indeed, I could tell of many fine sales which have been made."

"I hope Fayetteville will be able to surmount all difficulties and build the Coal Fields Railroad. We of Randolph generally sympathize with you, and think the Assembly treated you very meanly. So thinks every candid man who looks to the good of his country. I look more to the Coal Fields than to any other part of North Carolina for wealth to the whole State; and I hope Fayetteville will get the best share of it. She justly deserves it, as the originator of the project."—Baltimore Patriot.

Journal of Railroad Law.

PASSAGE TICKETS.—THE RIGHTS OF PURCHASERS AND LIABILITIES OF CORPORATIONS RESPECTING THEM.

This is a question that frequently comes up as matter of dispute between railroad passengers and employees. The traveling community in general understand the object and uses of tickets, and offer no objection to whatever disposition conductors may wish to make of them in accordance with the established usages of the road. But those who are unfamiliar with railroad travel sometimes imagine, when they have procured their tickets, that they have purchased the passport in fee simple, and are alarmed when they are called upon by the conductor to surrender them and receive his checks in exchange. Aside from these, there are those who endeavor to conceal and retain their tickets with the fraudulent design of using them a second time. But the rights both of passengers and railroad agents on this point are strictly defined. The decision recently rendered in the case of the Northern Railroad Co. vs. Page, a summary of which we give below, is explicit and leaves no room for doubt upon the matter.

The action was commenced in a justice's court to recover the sum of \$3, for transporting the defendant in the plaintiff's cars from Rouse's Point to Madrid Station. The defendant had a ticket, purchased by him from the receiver of the Hudson River Railroad Company, for one passage from Rouse's Point to Ogdensburg; of which the following is a copy:

"One passage. Rouse's Point to Ogdensburg. Kendrick, receiver Hudson R. R. R., N. Y. to Ogdensburg." Stamped June 1.

The defendant entered the plaintiff's passenger cars at Rouse's Point, going west, June 2, 1853. After the cars started, the conductor called on him for his ticket. The defendant stated that he was going to Ogdensburg or Madrid, and that he had a ticket which he showed to the conductor. Subsequently, and after the cars had passed one station, the defendant was requested by the conductor to surrender his ticket and take the ordinary conductor's check; of which the following is a copy:

"Northern Railroad. A. N. Y. E. Good for this trip only."

The defendant claimed that his ticket entitled him to ride to Ogdensburg, and that he should keep it as evidence of his right; preferring it to a check. The conductor demanded of him to pay his fare in money, which the defendant refused to do, on the ground that he had already paid it and had a ticket. The ordinary fare from Rouse's to Madrid was \$3, and to Ogdensburg the same; Madrid being 18 miles east of Ogdensburg. It was proved that an agreement had previously been made between the plaintiff and the Hudson

River Railroad Company, that each might sell tickets on the other's line, and that these should be paid for to the company carrying the passenger, when returned to the company issuing them; that it had always been the custom on the plaintiffs' road for the conductor to take up the tickets and give checks in place of them to the passengers, soon after the passengers entered the cars; that the defendant had knowledge of this custom, and that he got off the cars at Madrid, without surrendering his ticket. The justice rendered a judgment in favor of the plaintiffs for \$8 and costs; which judgment was affirmed by the county court. The case was then carried on appeal by the defendant to the Supreme Court, and was there decided as follows.

PAIGE, J.—It appears, by the evidence, that it has always been the custom, on the plaintiffs' road, for the conductor to take up the tickets and give checks in place of them to the passengers, soon after their entrance into the cars. The proof clearly shows that the defendant had knowledge of this custom; and the justice, in rendering judgment for the plaintiffs, must have so found the fact. Under these circumstances, the law will presume that the defendant when he purchased the ticket introduced in evidence, did so in reference to this custom on the road of the plaintiffs. 5 Hill, 439. 19 Wend., 386. 12 id., 574. 6 John, Ch., 487. 4 Hill, 104, 107. The question, as was said by Justice Dewey in *Cheney vs. B. & M. R. R. Co.* (11 Metc., 123) is, what was the contract between the plaintiffs and the defendant. The law will imply, under the circumstances of this case, that the contract on the part of the plaintiffs was to convey the defendant over their road, provided he surrendered his ticket to the conductor, when it was demanded, as required by the custom of the road. Under this contract the defendant would not be entitled to his passage in the plaintiffs' cars without the surrender of his ticket; and his refusal to deliver up his ticket to the conductor, when demanded, would justify the latter in exacting from him his fare in cash; and on his refusal to pay his fare, in putting him out of the cars. The custom in question was a reasonable custom. The ticket purchased by the defendant, if not surrendered, could be used to secure a second or any number of rides over the road without the payment of fare. Its surrender therefore was necessary to the protection of the company from fraud. The form of the ticket entitled the bearer, whoever he might be, to one passage over the plaintiffs' road. The purchaser, after riding himself upon the ticket, could sell or hand it to another, who, with the ticket, could also secure a passage over the road, without the payment of fare. Besides, the surrender of the ticket was necessary to enable the plaintiffs to demand from the Hudson River Railroad Company the price of the ticket. The ticket may be regarded as expressing only a part of the agreement entered into between the parties. It does not purport on its face to be a complete agreement. In all such cases the other parts of the agreement may be proved by *parole* evidence. (25 Wend., 410. 2 Cow. & Hill's Notes, 1471. 9 Pick., 888.) In the case of *Cheney vs. The B. & M. R. R. Co.*, (11 Metc. 123,) Justice Dewey held that when a passenger purchased a railroad ticket, the ticket implied a contract that he was to be carried in

the usual manner in which passengers were carried, who had tickets of the same kind; and that even when the passenger was ignorant of the rules and regulations of the company, the ticket only secured to him a passage in conformity to such rules and regulations.

The precise question in this case arose in *Loring vs. Albion*, tried before Mellen, J., in the Court of Common Pleas of Massachusetts in 1848; reported in 1 Law Rep. N. S. 461. Loring, a passenger in railroad cars, on the Boston and Maine railroad, sued Albion, the conductor of the train, for putting him out of the cars, on his refusing to give up his ticket. It was a rule of the road that passengers must, immediately after the starting of the train, surrender their tickets to the conductor. Mellen, J., on the trial ruled that this regulation of the road was reasonable; and that the plaintiff had no right to retain his ticket until he got near the end of his route, even if he had not previously known of the existence of such regulation; and that on his refusal to give up his ticket, the conductor was justified in ejecting him from the cars. This case was taken up before the supreme judicial court of Massachusetts, upon another ruling of Judge Mellen. FLETCHER, J., in delivering the opinion of the Supreme Court, took no exception to the decision of Judge Mellen in relation to the right of the conductor to eject the plaintiff from the cars. (4 Cush. R. 608.)

In my opinion the decision of the justice was right. The judgment of the County Court must therefore be affirmed.

Distances from Charleston and Savannah to Memphis.

The entire distance from Charleston to Memphis, is 756 miles, and from Augusta to Memphis, is 620 miles. For the convenience of travelers we append a table of distances:

Charleston to Augusta.....	136 miles
Augusta to Atlanta.....	171 "
Atlanta to Chattanooga.....	140 "
Chattanooga to Stevenson.....	38 "
Stevenson to Memphis.....	217 "

Total.....756 miles.

The entire distance from Savannah to Memphis is 16 miles less, being only 740 miles.

Savannah to Macon.....	190 miles
Macon to Atlanta.....	101 "
Atlanta to Chattanooga.....	140 "
Chattanooga to Stevenson.....	38 "
Stevenson to Memphis.....	271 "

Total.....740 miles.

Chicago, Iowa and Nebraska Railroad.

We learn from a gentleman direct from Chickasaw County, Iowa, that at an election in that county on the 7th inst., the proposition to subscribe \$100,000 stock to the Cedar Valley Branch of the Chicago, Iowa and Nebraska Railroad was carried by a handsome majority. Mitchell county had previously voted \$200,000 stock to this road, and Benton county voted \$150,000 the same day that the election was held in Chickasaw county.—We also learn that while the counties along the line of this road are subscribing thus liberally to its stock in their corporate capacity, individual subscriptions are coming in finely. The prospects of the road are highly encouraging, and there is good reason for believing that the whole line from Chicago to St. Paul and Minneapolis, will be completed within the next two years. From the flourishing young city of Clinton, on the Mississippi, to Cedar Rapids, the work is progressing rapidly, and the cars are expected to reach the latter place by the 1st of January next. There is

no finer section of country in the Northwest than the Valley of the Cedar River, and none that offers greater inducements to immigrants. It is settling up with wonderful rapidity.—*Chicago Press.*

Kenosha, Rockford and Rock Island R. R.

We have before us an exhibit of the Kenosha and Rockford and Rock Island Railroad Company, giving a description of its route, connections, business prospects, estimates of costs, receipts, profits, &c. The first division of the road—from Kenosha to Rockford—is now under contract, and will be completed this season. Much of the heaviest portion of the work is from Kenosha to Fox River, a distance of twenty miles, and on this part there has been already expended over \$350,000. There are six miles of track well ballasted and ready for operations. The estimated cost of this portion of the road—seventy miles—is \$1,540,000—to meet which the company has now secured in bonds and subscriptions, \$1,800,000.

The route of this road is through one of the finest agricultural regions in the West, the population of which, in 1850, was 163,368, the value of the line of whose stock is now estimated at \$4,539,358, and their cereal products at 12,419,894 bushels annually.

According to several tables presented in the exhibit, the road when completed cannot fail to pay, and be a source of great wealth to Rockford, Kenosha, and the region through which it passes.—*Chicago Press.*

Grand Trunk Railway of Canada.

From a table recently laid before the Legislative Assembly of Canada, we derive the following statement of the receipts and expenditures on the Grand Trunk Railway line, up to Dec. 31, 1856.

RECEIPTS FOR SIX MONTHS ENDING DEC. 31, 1856.	
From passengers, mails, merchandise, &c.....	£207,851
EXPENDITURES FOR DITTO.	
For Locomotive Power, Merchandise, Charges, &c.....	£175,021
Balance to credit of revenue acc't.....	£32,829
GENERAL BALANCE TO DEC. 31, 1856.	
Dr., To cash on hand.....	£10,133
To Toronto debentures, A. & St. L. shares, &c.....	£1,569,877
Total.....	£1,580,010
Ca., By balance at credit.....	131,217
do do rec'd from contractors.....	118,971
do do loan account.....	400,988
do do bills payable, &c.....	928,834
Total (currency).....	£1,580,010

THE GLASGOW PRACTICAL MECHANIC'S JOURNAL.

THE undersigned by a special arrangement having become the agents for the "MECHANIC'S JOURNAL" for the United States, beg to inform the Public and the Trade that they will be prepared to furnish the same hereafter at a considerably reduced rate.

TERMS—\$3 PER ANNUM IN ADVANCE.

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W. & H.'s NEW CATALOGUE OF ENGINEERING AND ARCHITECTURAL BOOKS will be forwarded gratis to all who desire it. 319b5w

EIGHT NEW, FIRST CLASS, 60 SEAT
PASSENGER CARS,
MADE in the best manner and ready for immediate delivery, 4 ft. 8 1/2 in. gauge.

WILLIAMS & PAGE,
2ml2 44 Water st., Boston.

Railroad Iron.
2,000 TONS Rails, Erie pattern, weighing about 55 lbs. per yard, in port and to arrive. For sale in lots to suit purchasers by
M. K. JESUP & CO.,
44 Exchange Place,
New York.
April 26th, 1857. 1ml8

PEORIA & HANNIBAL R. R. Notice to Contractors.

CHIEF ENGINEER'S OFFICE, P. & H. R. R. CO.,
Peoria, Illinois, April 20th, 1887.
SEALED Proposals will be received by the undersigned until WEDNESDAY the 26th day of JUNE next; for the Clearing, Grubbing, Graduation, Bridging, Cross Ties and full completion, including the Iron and Station buildings of the Second, Third and Fourth Divisions of the

PEORIA & HANNIBAL RAILROAD,
from the West line of Peoria County, to Rushville, Schuyler County, a distance of about fifty-five miles. Divided as follows:
2nd Division, from West line of Peoria County, to Spoon River, about 27 miles.
3rd Division, from Spoon River, to North line of Schuyler County, about 16 miles.
4th Division, from North line of Schuyler, to Rushville; about 12 miles.

Bids will be received and preferred in the following order:
1st. For the full completion of the whole, including the Iron and Station buildings.
2nd. For the whole Four Divisions fitted ready for the Iron, including Cross Ties.
3rd. For one or more Divisions fitted ready for the Iron, including Cross Ties.
4th. For one or more Sections of about two miles each.

Bids in all cases specifying whether by the mile or by the cubic yard, etc., etc.
The right being reserved to reject any bid not satisfactory.
A reasonable time given, graduated by the amount of the contract.

The Company confidently rely upon a local subscription, ample to fit the road bed ready for the Iron, about half of which will be cash in monthly payments, the other half in County Bonds at 7 and 8 per cent. interest, payable in New York.

All necessary information given at the Engineer's Office, any time before the letting.
The country is well developed, undulating and healthy. The work is diversified with light and heavy points, on the whole about the average of Illinois roads.

6119 W. G. WHEATON, Chief Engineer.

New Brunswick and Canada Railway AND LAND COMPANY.



COMPANY'S OFFICE,
St. Andrews, New Brunswick,
April 18th, 1887.

TENDERS FOR GRADING A FURTHER DISTANCE OF TWENTY MILES, under the above Company, commencing at the termination of the present works on the 40th mile, near *Tobique Guzele*, and extending to at or near *Deer Lake*, will be received at these offices till MONDAY the 1st day of JUNE next. The distance will be divided into lengths or districts of 5 miles each, and the Tenders may be made for one or more of such districts.

Also at same time and place:—

TENDERS FOR THE ERECTION, AT THE ST. ANDREWS STATION, OF A BRICK AND STONE ENGINE HOUSE TO CONTAIN SEVEN LOCOMOTIVES.

The building will be 130 feet diameter, and 40 feet high to centre of dome.

SECTIONS AND PLAN OF THE LINE, and detailed drawings of the ENGINE HOUSE may be seen at the Engineer's Office in St. Andrews, where full particulars of specification, and terms of contract will be given; and where forms of Tender may also be obtained.

JULIUS THOMPSON,
Manager.

6t18

Notice to Contractors.



OFFICE OF MILWAUKEE AND HORICON R. R. CO.,
Milwaukee, Wis., April 2d, 1887.

SEALED PROPOSALS will be received by the undersigned at the Company's Office, in Milwaukee, until the 20th day of May next, for constructing the Third Division of the MILWAUKEE & HORICON RAILROAD, extending from Berlin on the Fox River, to some point on the Wisconsin, which the Company shall select, about 60 miles from Berlin.

Bidders may at option, bid for completing the Road-bed and furnishing the Ties, or for the whole work, ready for the rolling stock, furnishing all the material, including Iron, Chairs and Spikes, or for doing separate items of the work, or for furnishing separate items of the material. The Company reserves the right to accept or reject any proposal without regard to the terms of the same.

Satisfactory security will be required for the fulfillment of the contract. The capital, character, and standing of the bidder, will be matters of consideration with the Board of Directors, in awarding the contract; hence it will be well to send references with their bids.

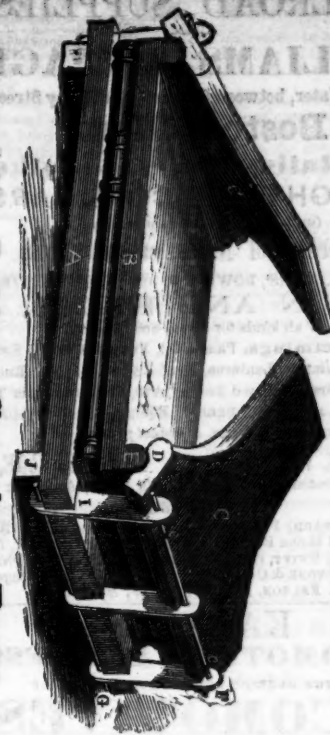
Plans and Specifications of the work may be seen at this Office on and after the 20th day of April current.

By order of the Board.

6t10

[SIGNED:] J. D. SMITH, President.

Portable Letter Copying Press.



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FOR ENGINEERS.

THE above cut represents this model Letter Press. It is fully equal to any press in use. It is made of mahogany, brass mounted, weighs only 3 lbs., and is not liable to get out of order. A book containing 300 pages, handsomely bound, pagged, and indexed, with full printed directions for using it, accompanies each press; also oiled paper and muslin, complete, ready for use, price FIVE DOLLARS.

The whole occupies a space 9 inches by 12, and 3 inches deep. It is of great convenience for copying notes and letters either when travelling or when in the field.

Enclose the money to

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9 Spruce street,
NEW YORK.

Notice to Stockholders of MICHIGAN CENTRAL R. R. AND Chicago, Burlington & Quincy Railroad.

IN order to guard against the chance of miscarriage of circulars sent to Michigan Central and Chicago, Burlington & Quincy stockholders, notice is hereby given that subscription papers to the stock of the Burlington and Missouri River Railroad are placed at the respective transfer offices of those companies at New York, viz. Michigan Central at the Farmers' Loan and Trust Co., the Chicago, Burlington & Quincy at the Bank of Commerce, and that all subscriptions of those who are at this date stockholders in said companies, in the proportion of one to six Michigan Central, and one to four Chicago, Burlington and Quincy, will be received positively; and that such further subscriptions as the said stockholders may make subject to the Directors of the Burlington and Missouri Railroad, will not be cut down except pro rata, having reference to the quantities of stock held by such parties in the two first named companies.

J. W. BROOKS,
a Director.

NOTE.—As it is important that early action should be taken in regard to the work upon the road, the Directors reserve the right to close the period within which subscriptions shall be received from the stockholders of the two companies named at any time after ten days.

Rosendale Cement.

THE NEWARK AND ROSENDALE CEMENT CO. have removed their New York Office to 90 WALL ST. over Mariner's Bank. This Cement is growing in favor and can be depended upon as the pure Rosendale Cement.

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THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 80 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Waterloo (Jeff Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. E. LAWRENCE,

Treasr.

H. STANLEY & CO.,

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DRIVING WHEELS, HORSE AND HAND CAR WHEELS, WHEELS on AXLES, BUMPERS, JAWS and BOXES fitted complete, and OTHER RAILROAD CASTINGS.

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650 TONS 55c50 lbs. per yard, best Welsh Rails, GUNN & Co. make, now landing and for sale by

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THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

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Sm15 Address ROBINSON, RUSSEL & CO.

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Wheels and Axles of all kinds,

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ARE now prepared to execute, at short notice, orders for
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ARE prepared to contract for the construction and equip-
ment of railroads in any part of the country; also to
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etc., etc.

They will also sell or negotiate loans on all kinds of Railroad
enterprises.

SEYMOUR, MORTON & Co. have to dispose of at private
sale, in amounts to suit persons desirous of investing a large
amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as
Civil Engineers, on some of the most important public works in
this country, also tender their services as Consulting En-
gineers to those engaged in the construction of Railroads.

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Late Cashier Metropolitan Bank.
WM. ALEX. SMITH,
Late of No. 62 Wall street.

Sm16

New York, 1st April, 1887.

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Messrs. COOLBAUGH & BROOKS.....Burlington, Iowa.

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4. " 14 " 1 1/2 to 1 1/7	16. " 24 " 1 1/2 to 1
5. " 15 " 1 1/2 to 1 1/8	17. " 25 " 1 1/2 to 1
6. " 15 " 1 1/2 to 1 1/9	18. " 25 " 1 1/2 to 1
7. " 15 " 1 1/2 to 1 1/10	19. " 30 " 1 1/2 to 1
8. " 16 " 1 1/2 to 1 1/11	20. " 30 " 1 1/2 to 1
9. " 16 " 1 1/2 to 1 1/12	21. " 30 " 1 1/2 to 1
10. " 18 " 1 1/2 to 1 1/13	22. " 32 " 1 1/2 to 1
11. " 18 " 1 1/2 to 1 1/14	23. " 32 " 1 1/2 to 1
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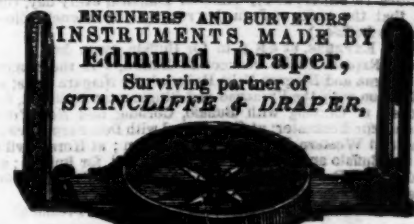
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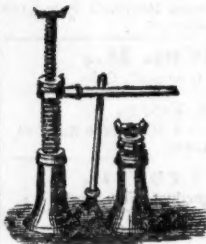
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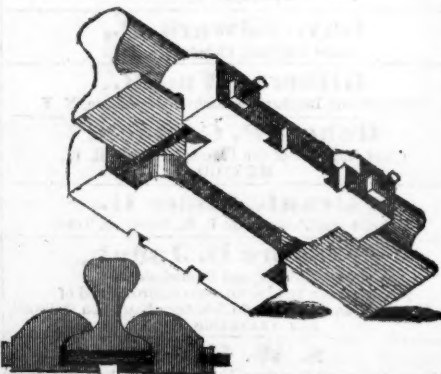
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No.	Stand.	Screw.	Net Rise.	Whole height.	Price.
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2	12 in.	20 in.	17 in.	30 in.	11
3	16 in.	23 in.	24 in.	40 in.	14
4	20 in.	36 in.	33 in.	56 in.	16
5	24 in.	42 in.	39 in.	62 in.	20

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\$250,000

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FOR SALE.**

WE offer for sale \$250,000 of the Second Mortgage Bonds
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1st July and 1st January in New York; principal redeemable
at the same place in 1882.

This road is completed and in successful operation, is 7 1/2
miles long, commencing at the City of Indianapolis, the capital
of the State of Indiana, and terminating at the Ohio State line,
near Richmond, Indiana, connecting with the Dayton and
Western Railway.

This road is one of great importance; is in excellent order,
and doing a large and profitable business. The Company also
operates the Dayton and Western road, 36 1/2 miles—the whole
line 108 miles long. The earnings of the two lines for 1864,
were \$321,400; for 1865, \$350,160, and for 1866, \$434,004,
each year showing a large increase over the preceding one,
and the last year \$112,604 over that of 1864; and the month
of January, 1867, shows an increase of \$3,208 over the same
month in 1866.

The working expenses of the line for the past year have been
less than 34 per cent. of the gross earnings; and the whole ex-
penses, including repairs of track, depots, bridges, wood
houses, etc., etc., and including considerable expenses properly
in construction, such as covering and weatherboarding
bridges, building additional depots, water stations, filling up
depot grounds, ballasting, etc., are less than 48 per cent.
of the gross earnings. These facts will appear by the company's
report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis
and Dayton, each Company furnishing an equal proportion of
rolling stock, in proportion to length of line, and paying the
working expenses out of the gross earnings. Of the net earn-
ings this Company is entitled to 71 per cent., and pay the Day-
ton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and
at Dayton with Columbus, Baltimore, Philadelphia and New
York, and also with the Lakes; and on the completion of the
Pittsburg and Steubenville road, it will be the shortest line
between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the
great railway line from New York and Philadelphia by Pitts-
burg, Columbus and Dayton, Ohio, and Indianapolis and Terre
Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated,
most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the
country on and near the line of this road and its immediate
connections, in improvements, wealth and productiveness, and
the passenger earnings of the road are very large, (\$302,186,
out of a total amount of \$484,000 for 1866,) and increasing
greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing
in ten years from this time, and the two mortgages will con-
stitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,
000 will be needed to be sold.

The object of making this debt is to pay off a small amount
of floating debt of the Company, and certain Income Bonds
maturing within the present and the next year.

We think these Bonds most amply secured. The Company
has heretofore paid an amount of interest equal to the amount
on the two mortgages, through the most stringent times, with-
out a single failure; and we think the earnings must continue
to increase for many years in about the ratio of previous years,
which will not only pay all expenses and interest, but handsome
dividends to Stockholders.

The Company has paid six per cent. in dividends out of the
net earnings of the past year, leaving a surplus of nearly 4 per
cent. on the stock.

The Company will have left assets in real estate, taken for
stock and debts due for real estate sold, of about \$140,000,
which will be realized, and which will constitute a fund to re-
duce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent.
Bonds of the Company, falling due within the next two years,
at par, on application to us at any time before they are dis-
posed of.

We think these Securities a safe and most desirable invest-
ment, and commend them as such to our friends.

For any other or further information on the subject of these
securities, apply to us at our office.

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